THE FINANCIAL POST

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MONEY AVAILABLE FOR WELL BASED TRADE EXPANSION

Appreciation in Crop Values Unparalleled Since War Period

WEST OPTIMISTIC

Increase in Building is One Evidence of the Beginnings of Business Improvement

The sudden expansion which has been taking place in the purchasing power of Canada due to the appreciation in grain values is without parallel since the inflation days of the war period. Not since that time has there been so rapid an increase in the volume of funds from agricultural sources available for spending and investment, and the change is beginning to be evident in the commercial and industrial life of the country. Within the last six weeks building has begun to expand materially; freight traffic on the railroads is picking up, and the feeling of business leaders is more optimistic than has been the case for a considerable period.

Nothwithstanding the protest from the prairies in connection with the decision of the Railway Board relative to the Crow's Nest Rates agreement, the business air undoubtedly is very much clearer as a result of rendering of this week's judgment in this connection.

One of the best indicators of the general trend of business is the feeling and outlook of the executive officials of our larger industrial concerns. It is significant that officials of two of our largest steel corporations, in correspondence with THE FINANCIAL POST, have expressed the view that the outlook in the steel trades is very much improved.

W. W. Near, president and managing director of the Page-Hersey Tube Company, states: "With the high prices now prevailing for all sorts of farm products, we see no reason for despondency, but rather look for an increased trade in the early future."

H. H. Champ, treasurer of the Steel Company of Canada, Hamilton, writes: "We believe that with the increased prices of wheat, and a fair crop, conditions in the Northwest should improve, and this would reflect in improved conditions in the East, but in general conditions throughout Canada we hardly look for an improvement until the spring of 1925."

Since steel is one of our primary industries, and, since so many other lines are dependent upon it, just as it depends, in turn, on other industries, on agricultural conditions and general purchasing power, its progress and status is a dependable index. In the United States, unfilled tonnage is a constantly quoted barometer, and here also the trend and outlook in the steel trades is of prime significance.

Harvest Still Major Interest

Business men, like the farmers themselves, throughout the country are still intent upon the completion of harvesting operations. The increase in buying which should result therefrom should soon be reflected in greater industrial activity. Harvesting operations over a large part of the West have been greatly hampered during the past week by rains, and a considerable grade depreciation is reported from certain sections as a result. It is generally the case, however, that the appreciation in grain values arising out of reports of unfavorable weather, more than offset the depreciation in grade. That apparently has happened in this instance and the West is taking an extremely optimistic view of the situation despite the rains.

The province of Manitoba is singularly fortunate this year from an agricultural standpoint. Provincial Treasurer Black, in discussing prospects with THE FINANCIAL POST this week, estimated the probable total revenue from grains alone in

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Canadian Conditions

	1924	1923	
Car Loadings—			
Week ending Oct. 4	66,764	71,384	— 6.4%
September	231,934	253,404	— 8.4%
Year to date	2,151,702	2,085,649	+ 3.1%
Building—Nine Months—			
	$83,934,313	$94,067,170	—10.7%
Bank Clearings—Nine Months—			
	$11,349,315,471	$11,186,634,753	+ 1.4%
Savings Deposits—Chart. Banks August			
	$1,178,860,058	$1,189,988,876	—0.9%
Current Loans—By Banks August			
	$963,347,506	$1,046,295,745	— 7.9%
Net Dominion Debt—September 30—			
	$2,385,406,851	$2,398,247,483	— 0.5%
Railway Earnings—Nine Months—			
C.P.R.	$124,877,000	$126,140,000	— 1.0%
C.N.R.	172,484,625	180,137,565	— 4.2%
Balance of Trade—12 Months, August—			
Exp.	$1,060,105,482	$1,001,187,574	+ 5.8%
Imp.	833,645,913	891,961,035	— 6.5%
Bal.	226,459,569	109,226,539	+107.3%

Sum for Re-investment Approaches $150,000,000

A total of $140,000,000 and more of new funds for investment will be available during the next month. In addition to the Victory issue of $107,000,000 due Nov. 1, there are treasury bills of $80,000,000, and the new issues of bills and bonds total only $85,000,000. In addition there will be over $40,000,000 in bond interest and dividends distributed in November, not to mention new money from the crop and distributions of interest and principal not definitely on record.

SPEND $10,000,000 ON PAPER & POWER PLANT IN ONTARIO

Enlarge Plant at Kapuskasing and Develop Smoky Falls

It is stated that the large Spruce Falls paper plant which it is proposed to construct at Kapuskasing, may result in the expenditure of $10,000,000 in this section during the next few years. The company has large timber holdings considerable distance to the north. These are some 28 miles west of the end of steel of the T. and N. O. extension north of Cochrane. To get this out the company needs transportation, and to manufacture it into paper, power is needed. It is understood, that if a solution of the transportation problem is arrived at $5,000,000 will be spent at Kapuskasing and a similar amount on power development on the Matagami River at Smoky Falls. The latter falls are the largest north of Cochrane. There is a fall of 76 feet, and the waters of three rivers, Matagami, Kapuskasing and Ground Hog flow over it. It is estimated that it can develop up to 200,000 h.p. The company's large limits are in the vicinity.

Further down the river is where the deposits of China clay, estimated from diamond drilling to contain many millions of tons, have been found. Tests of the clays have been made, and the basilica sands, and they are adjudged 99 per cent. pure. The clays have been tested in china making and paper making and are said to be equal to the finest known.

It is understood that negotiations are now on for a road to run in from the head of steel to these properties. If this is done it will put James Bay only two days by canoe away, without the necessity of portages.

Australia Out to Build Up Her Own Industries

From Our Own Correspondent.

OTTAWA. — The announcement that the Ford Canadian Company will build an automobile plant in Australia, is considered here by those in touch with the situation to be a direct result of the new policy adopted by Australia and New Zealand, of building up certain home industries, and that their best policy is to get in on the ground floor.

TORONTO TO BORROW

With the Dominion financing out of the way and a decision expected almost daily as to the award in the deal whereby the city is taking over the street railway from the Toronto Railway Company, Toronto is expected to be in the market shortly with an issue to take care of the financing of the railway deal. An issue in the neighborhood of $8,000,000 is mentioned in bond circles.

DOMINIONS MUST DEVELOP OWN TRADE

Australia, Like Canada, Disappointed at British Attitude on Preference

Special Correspondence.

MONTREAL.—That the rejection of the Imperial trade preferences by the British government came as a great and disappointing surprise to Australia as well as Canada, after representatives of both Dominions had discussed the matter with the British labor government, was emphasized by Hon. R. B. Orchard, of Australia, in addressing the Export club of Montreal, this week. Mr. Orchard contended that Canada and Australia were doing a real empire service in attracting British emigrants instead of letting them go to other countries where they would become competitors with the producing workers of the Empire. Quoting figures as to Empire trade, Mr. Orchard said that there was a vast and growing trade within the Empire which, had it been encouraged, might have eliminated the unemployment problem in Great Britain.

"It is a critical matter, the development of Empire trade," he said, "and it may mean much for the future prestige of the British Empire. We, in Canada and Australia, have now taken the bit in our teeth and intend to demonstrate the value of inter-Dominion trade." He added that if Canada did not develop its trade with Australia there must be something wrong, "because the business is there and we are anxious to do business with you."

FARMING IN WEST NOW ON A MUCH SOUNDER BASIS

Farmers Stand on Own Feet and Listen Less to Agitators

Officials of the Mutual Life Assurance Company, including R. O. McCulloch, vice-president; C. M. Bowman, chairman of the executive; and W. H. Somerville, assistant general manager, have been making a tour of the western provinces. Speaking to THE FINANCIAL POST, R. O. McCulloch pointed to many factors which are favorable. One is the change of atmosphere in the growing feeling among farmers themselves that they can by proper management surmount the difficulties in the way without relying on legislation and other exterior agencies. The immediate expression of this is seen in the extension of mixed farming and crop rotation principles.

Mr. McCulloch believes that the present crop will go a long way toward placing the farmers in a better position. This is on account of the price adjustments, rather than the volume of grain produced. While some districts have suffered failures those farmers who have crops find enhanced prices for their product with decreased production costs. The latter are the result of co-operative threshing, lower twine prices and labor rates of $2.50 and $3 per day. Hence the margin of profit is larger, this being approximately 70 cents per bushel in one case mentioned.

In Vancouver, Mr. McCulloch found business good, with no evidence of inflation or a boom. Building is progressing satisfactorily, and loaning conditions are sound.

In reviewing the situation, Mr. McCulloch warns that we should not let present difficulties obscure the unconscious growth which underlies them. The opportunities are disclosed by the opinion expressed that 50 per cent. more people could live to advantage on the land at present broken without tapping any new areas.

In motoring through Southern Manitoba the party was able to see some of the results of a movement instigated by the Mutual Life, which may be a big factor in binding the borrower and lender together, each realizing that co-operation is necessary for the mutual advantage of both. Like other loaning companies the Mutual Life is vitally interested in the development of the West, and the company has been encouraging farmers to rotate their crops and especially to grow sweet clover. Already 40,000 bushels of clover seed have been distributed by the company, and the results in rehabilitating the soil are noticeable to-day.

Many districts were visited in each of the four provinces, frequently by motor, and conditions studied at first hand. The result has been that the officials express confidence in the ability of the West to recover from the recent unsatisfactory conditions, and they point to many tendencies already noticeable, which indicate the trend.

Rise in Silver Prices Making Much New Ore

Several old Cobalt properties have been getting the "once over," due to the steady rise in the price of silver. It reached 72½ and then reacted slightly due to the disturbance in China which temporarily influences sales to that country. There is a tremendous tonnage of material around Cobalt which at 60c. is just rock, but when 70 and 72 cents is reached, it is ore. Production costs of the big mines are from 30 to 38 cents, but the smaller ones cannot operate at a profit on 60c. silver. The ten cent rise makes a material difference and incidentally adds millions of dollars of new resources to the wealth of the country besides increasing the value of the already considered resources.

Price Brothers Lose Through Stoppage

From Our Own Correspondent.

MONTREAL.—Extent of the damage through the landslide at the Kenogami mill of Price Brothers remains in doubt, and investors are awaiting the official report that the directors will be issuing shortly. Current estimates that the damage runs to a million dollars or more are undoubtedly wide of the mark. The important loss is in stoppage of production, rather than property damage. THE FINANCIAL POST is informed that the landslide took away the penstock providing the grinder rooms with water. The grinders are operating by direct hydraulic drive rather than by electricity. It will be necessary to install electric motors to run the grinders. This should not take long. There is plenty of power available to run the motors.

Price Brothers has been weak during the past few days as a result of the rumors of heavy loss. But it is generally regarded that the loss Price Brothers has sustained in the death of its head is a much more serious matter, from the investment standpoint, than any property loss that has been incurred.

Political Situation May Affect Prices of Bonds

NEW YORK.—Bond prices, if there is no political trouble, ought to have a January rise and probably also a spring rally; and the high point of the movement should not be far above nor below the high point of last July, according to Moody's Review.

How political trouble might affect bonds was illustrated by the sweep of radicalism in the 1922 congressional elections and the ensuing decline of 6 points in corporation bonds and 2⅝ points in Libertys.

FRENCH-GERMAN TRADE TREATY IS MOST MENACING

British Cotton Industry is Worried — Post's Exclusive Story

The Toronto Star publishes the following from its London correspondent, Henry Somerville:

LANCASHIRE IS ALARMED

Fears France May Win Over Cotton Market of World

LONDON.—For a century and a quarter Lancashire has been supreme in the world's cotton trade. With the exception of shipbuilding, no other British industry seemed so able to defy foreign competition. It is chiefly the cotton industry which has kept Britain faithful to free trade through every protectionist campaign.

But the cotton trade is no longer what it was. Lancashire has been losing her hold on the markets of India, Japan and China. She is increasingly anxious about her dependence on the United States for her supplies of the raw material. To add to her troubles there is the fear of a commercial agreement between France and Germany which will give French textiles an advantage over Lancashire in the German markets.

Since the Versailles treaty, textiles from Alsace, now French territory, have had free entry into Germany. Lancashire suspects that cloths from other parts of France have also been going to Germany as Alsatian goods. However that may be, France is now trying to get Germany to agree to all French cotton goods having favored entry into the Reich, and in return France would allow equivalent favors to German chemicals, dyes and coal.

Lancashire's cotton exports to Germany in 1913 were of the value of 34 million dollars. This shows the importance of the German market to Lancashire. The matter is still more important because, if the French textile industry is sure of the German markets, it can organize itself so as to command the world.

It need hardly be said that British protectionists are making argumentative capital out of the situation. They point out that free trade deprives Britain of a bargaining weapon in the negotiation of commercial treaties.

One year ago, Sept. 14, 1923, THE FINANCIAL POST gave the first intimation of the getting together of French and German business leaders and the adoption of a commercial treaty which was likely to have very unfavorable results on British industry directly, and upon Canadian trade indirectly. By many the suggestion of an entente between such bitter enemies was regarded as absurd. Two weeks later, Sept. 28, the subject was again dealt with on this page, and it was stated that:

"France expects to undersell Britain and the United States in many of her present markets. She figures that, with lower taxes, German labor, efficiency and co-operation, her costs of production will be 50 per cent. less than ours. Already British manufacturers are complaining that French cottons and woollens and linens are being sold in England at less than England can produce in England or Ireland. Moreover, she is beating British manufacturers by superior quality and more attractiveness in some lines."

Three weeks ago, Oct. 3, THE POST brought the situation more up to date in an article dealing with the possibilities of a Canadian-German preferential treaty. The Star's correspondent once again affirms the accuracy of THE POST'S excellent service and shows that France has been making rapid inroads on British industry.

National Breweries Opens Its New Unit

MONTREAL. — National Breweries stock advanced this week to the level of 58, close to the high point reached a few years ago. This followed the laying of the cornerstone of the new brewery for the Dow unit, beside the present struction of Chaboillez Square. The new brew house will have a capacity of 10,000,000 gallons a year, and has been built entirely out of earnings, without any new financing.

The announcement of Premier Ferguson of Ontario that his province would be still under a form of prohibition, even if the present O. T. A. were repealed, was interpreted to mean that National Breweries might gind difficulty in expanding its market as a result of a wetter Ontario, but present earnings are known to be excellent.

HEBRIDEAN FISHERFOLK COMING

VANCOUVER.—A delegation from the Scottish Hebrides are inspecting Barkley Sound, Vancouver Island, where a settlement of fishermen from the Hebrides is expected to be established next spring.

PROBLEMS OF WEST SUCCINCTLY PUT

Three Primary Needs of Prairies Are Outlined by Imperial Life Head

From Our Own Correspondent.

CALGARY.— Break down the prejudices, national, racial or religious against agricultural workers of Europe and increase immigration of all regardless of their country who wish to go on the land. Admit the mistake endeavoring to raise wheat on lands in semi-arid areas and devote them to the raising of small stock for which European settlers would be permanently fitted. Abolish the artificial interference with economic laws by rescinding legislation preventing the flow of new capital.

These are the three primary needs of the country, especially the Canadian West, in the opinion of J. F. Weston, of Toronto, managing director of the Imperial Life Assurance Co. of Canada, who has been making a tour through the West and stopped off for some little time in Calgary.

TARIFF IS NOT A BIG PROBLEM OF THE FARMER

But West Must be Educated Away From Political Propaganda

From Our Own Correspondent.

OTTAWA.—Reports from the West received here indicate that the tariff will again be pushed to the fore by the Progressives. This is not because their case for reductions is any better, but because it is felt that consistency demands the taking of such an attitude. This is a phase of the argument that always weighs strongly with the Progressives.

As a matter of fact the recent improvement in the Western business situation shows that the tariff is not nearly as important a factor in producing the troubles of the prairie farmers as has generally been believed. Speaking on this phase of the subject, a man who knows the prairies well, put it this way the other day:

"The marked improvement in the prairie farmer's condition during the last few months has knocked the bottom out of the tariff argument; that is as far as it being the big cause of his success or failure. He may have got something out of the reductions in the tariff put through last session, but weighed against the effect produced through the increase in grain prices, they are as nothing. The tariff argument has been overdone out there, and one may be sure that the discerning farmers will see it. The trouble is that the evil effects of the tariff have been so dinned into the heads of the Western farmers that it will take some time to overcome them.

"Another thing to be noted is that the farmers who attended to business and put in a large acreage to business stead of spending time agitating, today have the money, and also have the laugh on the other fellows. If there is anything that the events of this last summer have demonstrated it is the fallacy of the curtail-production advice. Those who followed it have lost out so badly that they are not likely to try it again. The fact is that Western Canada has so many advantages as a producer of wheat that it can afford at all times to take chances by putting in a big acreage."

Some manufacturers think this a good opportunity to put the tariff case before the western farmers, but whether anything will come of this conviction remains to be seen.

REVENUE IS DOWN; EXPENDITURES UP

Canada's Financial Statement Issued at Ottawa Far From Satisfactory

From Our Own Correspondent.

OTTAWA.—The total federal expenditure for the first six months of the current fiscal year, that is to September 30th, was $145,475,092, as compared with $140,166,599 for the corresponding period of last year. On current account the increase was only $1,519,255; while on capital account it was $3,790,138. This is rather difficult to understand as the estimates called for quite a reduction in expenditure. It may be, however, that the reductions will come during the second part of the year.

The total revenue for the six months was $187,165,872, as compared with $213,092,087 for the corresponding months of 1923. This means that practically as much revenue has been lost during the first part of the year as was expected to be lost through the whole of the tax reductions. At the same time it must in fairness be said that Hon. J. A. Robb's estimate was made on the basis of last year's business. It was impossible seven months ago to foresee in decline in imports that has since taken place, and which has so reduced revenue.

Government officials refuse to express an opinion as to what will take place in this respect during the remainder of the fiscal year. With them it is a case of "wait and see." They have an impression that the bottom has been pretty well reached in revenue figures, but the movement of trade is so uncertain that they dare not make predictions.

WEST IS AROUSED OVER RULING ON CROW'S NEST PACT

Promises to Raise Political Issue of Greatest Importance

FUEL FOR AGITATIONS

Discontent With Action of Railway Commission Will Undoubtedly be Capitalized by the Radical Leaders

By T. WAYLING.

There are indications that the action of the Railway Commission in suspending the Crow's Nest rates will be followed by an effort by the Western political powers to force parliament to over-ride the commission. This promises to become a very live national issue. The West has been feeling its power in parliament and the Progressives have been exacting a price for their support of the King administration. Now the issue looms as to how far the government will go to retain that support. The present visit of the premier to the West indicates an appreciation of the situation. T. Wayling, the author of this article, is well versed in the Western political situation and writes from the Western standpoint, which it is important that the East should understand.

The decision of the Board of Railway Commissioners with reference to the Crow's Nest Pass agreement has created a feeling akin to consternation in the West—and the attitude of western people toward the railway board is like that of the man "who didn't know it was loaded" toward the gun that was.

The importance of the Crow's Nest pact from the standpoint of the West has been amply demonstrated by the fight put up by the western members at Ottawa in the first flush of their newfound strength in 1922. Even the Tariff for a time was put aside while the West argued before the greatest court in the land for what it believed to be the sanctity of a covenant.

The Dominion parliament, influenced by the evident unanimity of western opinion on the matter, ruled that the West should have "justice." The railways, first in part and then in whole, restored the agreement and directed that the railways must keep to their bond. The railways protested and later took the matter before the railway commission. No action was taken by this commission, and the railways finally took advantage of a Venetian joker in the bond and offered the West "its pound of flesh, no more nor less than one just pound, be it that makes it light or heavy in the substance." The strict letter of the agreement was put into effect.

The people appealed to the railway commission, which gingerly looked at the affair and decided "what parliament hath joined, let no man put asunder." The board sidestepped rendering a decision, and the West—and the East, too,—was left to chafe under the irritating discriminations that had no part whatever in the considerations of the original farmers of the pact. It was expected that parliament would take up where it left off the previous session and iron out the sudden kinks in the affair; doing what the railway board said was a matter for parliament.

The parties to the agreement

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The Business Outlook

FARM PRICE RISE MAKING ALBERTA RICH SALES AREA

Buying Power Pyramided by 1923 Crop Yield and 1924 Prices

Alberta is one of those parts of Canada which, according to present indications, will be worked intensively during the next few months by the more alert sales organizations of the country. Most of the crops have been disappointing in yield, but this has been largely made up, and, in most instances, more than made up by the increase in farm prices. In the case of wheat, for example, last year's yield was 166,000,000 bushels, and the value to the farmer was $108,443,000. This year the Manitoba Free Press estimates the total yield at about 70,000,000 bushels, and the value estimated by a Western authority a few days ago was $120,000,000. This is more or less typical of what is happening in the case of farm products, although other prices have not risen to such a marked degree.

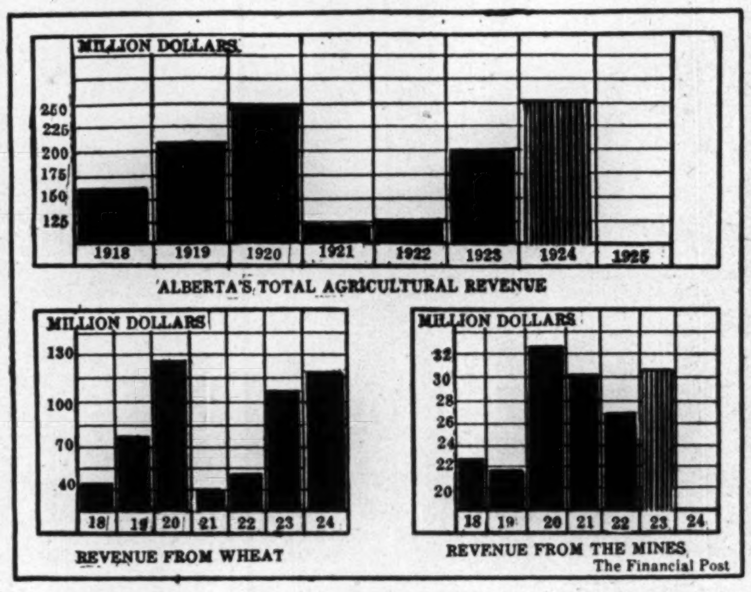
There is one other factor which must be considered in any estimate of the Western buying power as well as this year's crop, and that is last year's crop. One favorable year is scarcely enough to put the farmer on his feet after the period through which he has been passing, since, generally speaking, it takes one good crop to pay off his obligations, but two successful years make the farmer a large potential buyer. It is essential, therefore, that two or more years be studied in an attempt to gauge prospective buying power. It will be noted that after two poor years, 1921 and 1922, the 1923 crop in most parts was a distinct success, and the 1924 harvest is a success as far as the farmer's profit is concerned.

The aggregate revenue from the mining industry in Alberta has declined rather steadily since 1921, which was a record year. The indicated revenue for the current year, however, has improved despite the miners' strike, and this year's total income will be somewhere in the neighborhood of that of 1921, which was held up by high prices. The strike of the coal miners has greatly lessened the output of coal, but a settlement has now been reached, it is understood.

Figures showing farm and mineral revenue and the value of the wheat crop, since 1918, follow:

Total Farm Revenue		Mineral Revenue	
1918	..$163,872,000	1918	..$23,109,000
1919	.. 206,125,000	1919	.. 21,087,000
1920	.. 245,974,000	1920	.. 33,586,000
1921	.. 120,762,000	1921	.. 30,562,000
1922	.. 125,863,000	1922	.. 27,872,000
1923	.. 200,950,000	1923	.. 31,646,000
1924	..x250,000,000		

x—Indicated.



ALBERTA'S TOTAL AGRICULTURAL REVENUE

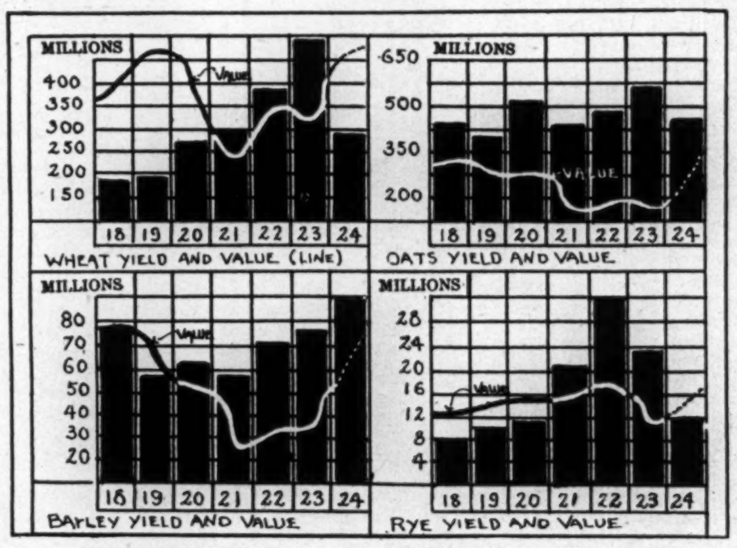
REVENUE FROM WHEAT

REVENUE FROM THE MINES

The Financial Post

Effect of Higher Grain Prices

It would be futile to try to evade the fact that the crops this year have been a severe disappointment insofar as volume of yield is concerned. That the country will have to pay more for bread and food is unfortunate from the standpoint of the consumer. But every case, the value of the crop will be much greater than that of last year. This is, of course, the pertinent question insofar as general business is concerned. In each case the line graph represents the value of the crop to the farmer, while the bars represent the total yield. The



from the standpoint of the farmer, the situation is different, and, aside from the theory of economists, there is a generally accepted feeling that this is better for the country as a whole. Much has been written with respect to the position of the farmer, especially in the West, and the value of higher prices to him. Nothing could have been better for the Western farmer this year than an increase in prices. A larger yield at low prices would not have enabled him to liquidate his obligations, and get on his feet in the same way as the price rise has.

In the accompanying chart are shown the yield and value of the leading field crops for the last six years, with the government's estimate of this year's yield. In only one case, that of barley, is there a prospective increase in the yield. But, in scale indicates millions of dollars, and also millions of bushels.

Figures showing the yield and value of wheat and oats follow:

Wheat Yield and Value

		Bushels
1918	.. .. .. $381,677,000	189,075,350
1919	 457,722,000	193,260,400
1920	 427,357,000	263,189,300
1921	 242,936,000	300,858,100
1922	 339,419,000	399,786,400
1923	 316,934,000	474,199,000
1924	.. ..	x291,604,000

x—Government's estimate.

Yield and Value of Oats

		Bushels
1918	.. .. .. $331,357,000	426,312,500
1919	 317,097,000	394,387,000
1920	 280,115,000	530,709,700
1921	 146,395,000	426,232,900
1922	 185,445,000	491,239,000
1923	 184,857,000	563,997,500
1924	.. ..	x463,860,000

x—Government's estimate.

Large Influx Expected From Western States

From Our Own Correspondent.

OTTAWA.—The prediction that immigration this year will not exceed, if indeed it equals, that of last year, has received striking confirmation in the returns for August, when the arrivals were only 12,696, as compared with 25,249 for the same month last year, a decrease of 50 per cent. During the five months of the fiscal year, to August 30, the arrivals were 76,719 as against 80,161, a decrease of 4 per cent.

From the British Isles there came during August 5,706, as compared with 15,970 last year. The heavy decrease was due to the absence of any movement of harvesters. From the United States there came 1,784, or about 700 fewer than last year. It was, however, about 200 more than in July. From countries other than the British Isles and the United States there came 5,206, as against 6,587 last August.

It is difficult to estimate the movement in September and October. Since over 14,000 came in during September, 1923, it is probable that another reduction will be recorded. The immigration officials express the view that more settlers will come from the United States. It is possible that the higher grain prices over there may improve the farm situation to such an extent as to make it possible, for many who desire to move, to sell their holdings. If this takes place, then a heavier movement from the other side may be expected, but not otherwise. Strange to say, not bad, but good conditions in the western farming states promote emigration to Canada, for ready sale gives the prospective emigrant the money to buy more land at cheaper cost over here.

PRICE OF BARLEY MAY BE CHECK ON HOG PRODUCTION

Has Been More Profitable in Some Areas Than Wheat

From Our Own Correspondent.

WINNIPEG.—The barley crop has been an extremely favorable one for Western farmers this year, being the highest, with one exception, in the history of the West. The yield amounted to approximately 54,000,000 bushels, which is an average for the whole West of 26.8 bushels, while in Manitoba the average yield is put at 31.4 bushels. Many Manitoba farmers have threshed 50 bushels to the acre, and some reports are current of barley crops running as high as 80 bushels. Barley has outyielded its normal relation to wheat yields, and its price has been above the normal relation to wheat. In many districts, and especially those where wheat suffered rust or frost damage, the barley acreage has been more profitable than that in wheat.

Barley is not as a rule grown for sale, but as feed for cattle and hogs. The acreage devoted to it this year was larger than usual, as much land originally intended for wheat was put into barley when the unfavorable weather of spring prevented the sowing of wheat at the proper time. Many a farmer is now blessing the weather which he grumbled at in the spring, and which compelled him to change from wheat to barley. In recent years, shipments of barley out of the West have been about ten million bushels annually, fairly even in quantity from year to year, the variation in crops being taken up with larger or smaller feeding operations. This year exports are likely to be larger. Feeding barley to hogs does not appeal to the farmer who can get a cash price of 75 to 80 cents a bushel for it at the elevator. Prices for barley have recently been between 93 and 98 cents at Fort William.

The high price prevailing for barley will undoubtedly tend to restrict the production of hogs in the West, in spite of the prevailing indications of probable higher prices for hogs in the near future. One such indication is the fact that a limited number of hogs, chiefly heavy sows, are now being shipped from Winnipeg to St. Paul. It has been almost axiomatic in recent years that we could not expect to sell hogs in the United States, but the sudden restriction of hog production there, and of hog feeding, due to high corn prices, has brought about the present situation. Hog production has never been a very popular form of farming in Western Canada, and a year of unprofitable returns on hogs is likely to put a farmer out of that business for some time. It seems reasonably probable that the feeding of even high-priced barley should prove remunerative this winter, but the experience of farmers in feeding high-priced grain during the war to hogs that failed to yield an adequate return will make them doubtful of trying it again.

High grain prices similarly tend to make farmers doubtful of intensive feeding of cattle. Altogether, mixed farming propaganda has received a certain set-back from present conditions. Farmers who have been urged to pull themselves out of the hole by applying diversification to their operations are finding that after all it is selling grain which is doing the trick. This is particularly noticeable in Southwestern Manitoba, a district formerly notable for its fine wheat, but which in recent years has had a long series of unprofitable years. As well as they could, with limited funds available, farmers were getting into other branches of farming, endeavoring to provide an income and to restore, by manuring, some of the properties of their soil. Now they have had remarkably good crops of grain, and many of them, especially fine crops of barley. The barley intended for feed is quite likely to be sold as grain.

Barley means cash returns to farmers, whichever way it is marketed, as grain, or, in the form of livestock, and this year's barley crop, will of itself provide a return of forty to forty-five million dollars in Western Canada.

Sleet and Rain Promise Well for Crop of 1925

From Our Own Correspondent.

LETHBRIDGE.—After a stoppage of threshing by a series of rain and sleet storms, operations have resumed in most sections of the south and ten days to two weeks steady run will see the crop safe. The drenching rains with two inches of snow in the foothills country, were not unwelcome, as the moisture will do much good to summerfallows of which there is a large acreage this season. Last spring, farmers had to commence the seeding season with no moisture reserve. It will not be that way this spring, as August, September and the first week in October have been wet periods, soaking the summerfallow to a good depth. This moisture with the acreage fall irrigated should go far in insuring a crop for 1925 as the value of storing up a supply of moisture in the fall has been adequately established.

SASKATCHEWAN HONEY CROP

Regina—The Saskatchewan honey crop for 1924 should amount to several carloads, according to F. Hedley, Deputy Minister of Agriculture. Recent statistics show approximately 500 kee-keepers in the province, owning possibly some 3,000 colonies of bees. The number of colonies varies from one to forty and a few up to the record of 105 kept by two apiarists.

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MARKED DECREASE IN ALL IMPORTS FROM THE STATES

Threatened German Embargo on Canadian Wheat Causes Anxiety

From Our Own Correspondent.

OTTAWA.—The trade returns for the year ending August, indicate that imports from the United States are really falling off. During this period imports from all countries declined to the extent of $58,315,000, while in the case of the United States the decrease was $56,276,000. It is true that imports of coal fell off to the extent of about $22,000,000 and imports of metals to the extent of $15,000,000; but even these two items leave $21,000,000 unaccounted for, which is not fully explained by the decline in prices.

It is possibly this decline that explains the action of the United States government in placing a trade commissioner in Ottawa. As the foregoing figures indicate, imports from other countries have remained practically stationary. It is probable that the negotiating of a number of trade treaties is making for more direct importing from countries whose products, in a number of cases, have been coming through the United States.

At this time last year imports from the United States were showing a decided increase over those for the same months of the preceding year. In September there was an increase of $8,000,000; and in October there was another increase of $6,000,000. But in December the turn came, imports from across the line in that month having been $5,000,000 below those for the corresponding month of 1922. In January there was another slump of $5,000,000; and this continued at the rate of from $3,000,000 to $4,000,000 a month until the end of April. In May the decrease was $7,500,000; in June it was $13,000,000; in July it was $5,000,000 and in August actually $16,000,000 below the figures for the corresponding month of 1923.

An interesting fact disclosed by the trade returns is that total exports during the year ending August increased by $59,000,000, that is to say, on the whole year's operations there was a net gain of about $1,000,000. For this we may thank a big crop year, and the rapid increase in prices during the last few months.

As for exports the outstanding fact is their increase to Germany, which at $17,765,000 for the year were $16,000,000 up. The various states of the British Empire took $13,000,000 more. The United States took $11,000,000 more; Japan $10,000,000, and China $8,500,000 more. In the case of France the increase was only $445,000 during the year.

Concern has been felt over the cables to the effect that Germany might place imports of wheat and flour from Canada at a disadvantage as compared with those from other countries. If this were done, it would be a rather serious blow for the millers, who shipped $3,000,000 worth of flour to that country during the last year. It is understood that these reports, to some extent, explain the visit of Senator Dandurand to Berlin. It is believed, however, that Germany intends, not so much to exclude Canadian wheat and flour from her markets, as to use the threat of such action to secure for herself her old-time concessions in Canada.

UTILIZE ST. JOHN AS WINTER PORT

Conference on Improvement Attended by C.N.R. and Gov. Marine Officials

From Our Own Correspondent.

ST. JOHN, N. B.—The C. N. R. will utilize to capacity its terminal facilities here during the coming winter, J. E. Dalrymple, vice-president, advised recently, following a conference with the Port Development Committee and the common council. Mayor Potts reported that the C. N. R. was urging the construction of freight docks in Courtenay Bay where a huge dry dock was built by the government and opened a year ago. R. B. Teakle, general manager of the Government Merchant Marine, assured the conference that St. John would have a larger number of vessels this year than in previous years. The C. N. R. officials intimated that a temporary trainshed might be built this year to replace one which collapsed several years ago. The government will be asked to blast away rock at Pettingell wharf at an estimated cost of $50,000. A delegation will petition Ottawa about the proposed new docks in Courtenay Bay, the mayor stated. The C. N. R. has already recommended this work to the government and the minister of public works, Hon. J. H. King, has spoken favorably of it. C. J. Smith, assistant of Sir Henry Thornton, D. O. Wood, foreign freight manager, M. F. Tompkins, general freight agent, F. W. Robertson, general passenger agent and C. W. Muir, general manager C. N. express, were among the government railway officials who came to St. John for the conference.

Native Son Idea to Keep B.C. Youths Home

That the fundamental industries of British Columbia, mining, farming, fruit growing, lumber and fisheries, those on which can be built the prosperity of the province, must be put on a sound and prosperous basis for openings of life careers in trade, is the solution offered by Joshua Hinchliffe, M.P.P., Victoria, to keep the young men of Vancouver Island at home. Apparently the west coast has the same complaint as the Maritimes, the young are migrating to fields anew. He urged, in part, the adoption of a native son pact in so far as it was possible, in municipalities, school boards, etc., in filling new positions.

MINERS' LEADERS ACCEPTED WAGE CUT

Terms of Settlement in Alberta on Basis of Operators' Original Offer

From Our Own Correspondent.

CALGARY.—A basis of settlement of the miners' strike has been reached. It is subject to ratification by the strikers. It provides for a reduction of $1.17 per day in the case of contract miners, and a cut of 12½ per cent. in wages of day workers. The agreement is for a period of three years subject to six months' notice of termination by either party after March 31 next.

It is expected that the miners will agree to the settlement and that the union miners will be producing coal by October 20. The new agreement is practically what the operators asked for at the commencement of negotiations last March.

TOO MANY CHARGES PRIOR TO MORTGAGE

Result is That Little New Money for Farm Loans Coming Into Alberta

From Our Own Correspondent.

CALGARY.—The Mortgage Loans Association is out for the elimination from the statute books of the province of all acts that hinder the flow of capital for investment purposes. This organization has already accomplished much valuable work in that direction, but its members state there is yet much to be done. They point out that money is just as necessary as people for the development of any country. It is further pointed out that at the present time it is almost an impossibility for a farmer to obtain a loan in any part of the province, not only in the so-called dry areas, but in the best farming districts. Not a single loaning institution in Calgary is said to be making new loans, and crop failures are not given as the reason. The trouble is said to be legislative—too much interference with the vested rights of mortgagees.

Among the various acts which mortgage men claim are a hindrance to the investment and loaning of money in Alberta is the Crop Payment Act, Alberta Co-operative Credit Act, Municipal District Seed Grain Act, hospital tax imposed under the Municipal Districts Act; Tax Recovery Act, Wild Lands Tax Act, Agricultural Pests Act, Noxious Weeds Act, Chattel Mortgages for "Necessaries," as provided for in the Bills of Sale Act; Workmen's Compensation Act, Accident Fund, and Drainage Districts Act.

"BUYERS' WEEK" IN WINNIPEG

The Winnipeg Board of Trade is trying to inaugurate a "buyers' week" in Winnipeg. City wholesale houses are asked to help. The plan is that special inducements should be offered the retailers in the surrounding territory to come to Winnipeg for this ocasion.

AUSTRALIAN PACT MEANS INCREASE IN RAISED PRICES

Imports Under Three Cent Rate Will Be Necessary

Canadians are destined to pay some $900,000 more for their raisins when the new pact with Australia comes into force. This is the biggest item in the agreement. Present imports are 38,792,000 pounds yearly. The duty on them was 2/3 cents a pound.

Imports under the agreement from other countries, except Great Britain and Australia, will pay 3 cents, those from the latter company coming in free. The fly in the ointment, as the Grain Growers' Guide points out, is that Australia cannot commence to take care of the Canadian demand. In 1923 Australia sold Canada 29,502 pounds. If this is all that is available for Canada, it means that the increase of 2-1/3 cents a pound on the duty on the bulk of the purchases was made to let the Australian product come in free. The Guide adds:

> "The truth is that if the whole production of raisins in Australia was shipped to Canada, leaving not a raisin for home consumption, it would fall short of the amount consumed in Canada by nearly 10,000,000 pounds. Australia simply cannot begin to supply the demand in this country, consequently, any increase in the duty will most certainly raise the price."

In the meantime Australia is making plans to break into the meat market of Britain. They have men in London now, says Bankers Trust, New York, investigating the cold storage and other facilities required to enable them to successfully compete in the British market with meat shipments from South America. One suggestion is that the government should provide free cold storage facilities in Great Britain for chilled meat from the dominions. The reason for this is that, while shipments from South America come regularly, arriving every week, and therefore cold storage is unnecessary, cargoes from New Zealand and Australia arrive irregularly. This necessitates cold storage somewhere. At the present time cold storages in the Dominions themselves are used. From the point of view of buyer and consumer, supplies are spasmodic and a steady, regular disposal of the shipments is harder to cultivate. The argument is that until such time as regular sailings can be organized, it would be helpful to have cold storage facilities in Great Britain, from which the supplies of meat, although irregularly received, could be regularly fed out to the trade.

Ford of Canada Will Build Australian Plant

Ford of Canada will erect a large plant in Australia. It will be capitalized at $5,000,000. At present all Ford sales in Australia are through the Canadian plant. For the year ending July 31 last, Ford of Canada earned $3,719,187, after all charges had been met, as compared with $5,106,197 a year ago. This is equivalent to $53.13 a share, as compared with $72.94 in 1923. The surplus stands at $19,609,661. Last year's surplus was $16,594,176.

Building in East Shows a Big Gain Over a Year Ago

September building in Eastern Canada showed a material advance over the same months last year, 32 Eastern cities increasing the building permits issued in the month by close to $5,000,000. This is the first month since early in the spring that 1923 has been bettered. The West, in the throes of the harvest, has even less time, though they have more money, to devote to building, and a slight fall in activity is noticed. Toronto and Montreal are responsible for half of the increase while the balance was made up by 15 others. In the Maritimes, conditions have not improved much, Halifax being the only city to improve from last year. Three Quebec cities out of four show higher totals, while in Ontario just 50 per cent. of the cities left the last year's figures behind.

Some small advances were noted by some of the Western cities, but the losses of the majority were too large to be overcome.

Figures for the nine months of the year show that 1924 is still ten millions behind 1923. In this connection the East is responsible, for the West totals ahead of last year. Toronto stands back $7,500,000 or three-quarters of the total loss, while London, Port Arthur and Hamilton are each back $1,000,000, while Quebec with $3,150,000 is the only Eastern city to show an increase over the million mark.

The prairies and B. C. on the other hand, show a steady advance in building for the great part of the year, nearly half the Western cities beating their 1923 record.

Special buildings which put September building up included Soeurs de la Providence Hospital, Montreal, $1,800,000; alterations to Chateau Frontenac, Quebec, $3,000,000. The figures.

BUILDING PERMITS ISSUED IN SEPTEMBER

Eastern Cities

				9 Months		
Maritimes—	Sept., 1924	Sept., 1923	Change	1924	1923	Change
Halifax	$ 71,972	$ 40,105	+$ 31,867	$ 672,454	$ 257,512	+$ 414,942
Moncton	6,530	19,670	— 13,140	77,974	286,231	— 208,257
St. John	12,800	20,000	— 7,200	1,112,865	321,700	+ 791,165
Sydney	6,235	58,200	— 52,965	116,712	294,002	— 177,290
Quebec—						
Montreal	3,727,714	2,438,080	+ 1,289,634	21,118,319	21,366,944	— 248,625
Quebec	3,198,264	743,295	+ 2,454,969	6,991,555	3,840,965	+ 3,150,590
Sherbrooke	12,500	44,000	— 31,500	513,378	559,950	— 46,572
Westmount	325,065	81,225	+ 243,840	1,673,956	1,155,071	+ 518,885
Ontario—						
Brantford	14,505	146,517	— 132,012	168,960	563,062	— 394,102
Chatham	27,725	8,300	+ 19,425	284,854	217,045	+ 67,909
Fort William	64,850	96,225	— 31,375	669,870	1,125,525	— 455,655
Galt	6,770	3,945	+ 2,825	98,516	113,301	— 14,785
Guelph	46,985	31,677	+ 15,308	332,833	463,977	— 131,144
Hamilton	318,700	596,250	— 277,550	2,792,300	4,578,530	— 1,786,230
Kingston	26,750	19,494	+ 7,256	914,493	601,763	+ 312,730
Kitchener	68,785	223,130	— 154,345	896,158	1,698,227	— 802,069
London	115,695	252,045	— 136,350	1,637,440	2,743,605	— 1,106,165
Niagara F'ls	163,600	131,250	+ 32,350	567,610	569,712	— 2,102
Oshawa	176,795	74,870	+ 101,925	753,115	1,422,715	— 669,600
Owen Sound	15,050	10,050	+ 5,000	149,060	275,025	— 125,965
Ottawa	436,985	250,955	+ 186,030	2,020,665	2,300,312	— 279,647
Peterborough	51,755	17,686	+ 34,069	337,136	246,252	+ 90,884
Port Arthur	16,191	268,401	— 252,210	1,168,938	2,560,105	— 1,391,167
Sarnia	65,010	73,695	— 8,685	584,053	691,814	— 107,761
S. Ste. Marie	21,035	32,675	— 11,640	376,138	362,276	+ 13,862
St. Catharines	54,310	46,480	+ 7,830	615,404	581,462	+ 33,942
St. Thomas	9,860	10,110	— 250	126,206	296,779	— 170,573
Stratford	51,720	31,180	+ 20,540	601,144	449,735	+ 151,409
Toronto	2,640,120	1,559,212	+ 1,080,908	17,116,968	24,633,599	— 7,516,631
Welland	14,790	30,940	— 16,150	136,475	145,915	— 9,440
Windsor	390,420	253,542	+ 136,878	3,562,563	3,809,299	— 246,736
Woodstock	10,153	3,155	+ 6,998	187,714	266,069	— 78,355
Total 32 E. cities	$12,169,639	$7,617,359	+$4,552,280	$68,375,926	$78,798,479	—$10,422,553
York Twp.	277,350	....	....	3,053,450	....	....

Western Cities

Manitoba						
St. Boniface	$ 24,927	$21,055	+$ 3,872	$ 361,560	$ 450,698	—$ 89,138
Winnipeg	262,100	459,850	— 197,750	2,756,800	3,635,450	— 878,650
Brandon	20,202	43,131	— 22,929	219,653	168,622	+ 51,031
Alberta—						
Calgary	104,225	43,580	+ 60,645	859,469	733,360	+ 126,109
Edmonton	74,425	311,650	— 237,225	2,160,380	1,379,290	+ 781,090
Lethbridge	3,275	15,645	— 12,370	99,610	207,240	— 107,630
Medicine Hat	295	3,760	— 3,465	98,782	22,762	+ 76,020
Saskatchewan—						
Moose Jaw	19,955	12,560	+ 7,395	416,626	261,136	+ 155,490
Prince Albert	4,720	3,520	+ 1,200	75,571	228,355	— 152,784
Regina	88,395	123,215	— 34,820	838,505	1,100,535	— 262,030
Saskatoon	126,220	34,385	+ 91,835	1,199,561	778,448	+ 421,113
Weyburn	475	6,200	— 5,725	1,605	18,080	— 16,475
Yorkton	500	500	....	29,410	46,270	— 16,860
British Columbia—						
Kamloops	*28,424	*25,268	+ 3,156	143,806	89,288	+ 54,518
Vancouver	747,170	621,978	+ 125,192	5,468,344	4,967,960	+ 500,384
Victoria	28,521	39,070	— 10,549	504,968	800,456	— 295,488
Nanaimo	4,450	16,510	— 12,060	72,555	118,833	— 47,278
N. W'tm'ster	25,465	14,445	+ 11,020	251,182	260,908	— 9,726
Total 18 W. cities	$ 1,563,744	$1,796,322	—$ 232,578	$15,558,387	$15,268,691	+$ 289,696
Grand total 50 cities	$13,733,383	$9,413,681	+$4,319,702	$83,934,313	$94,067,170	—$10,132,857

*—July and August.

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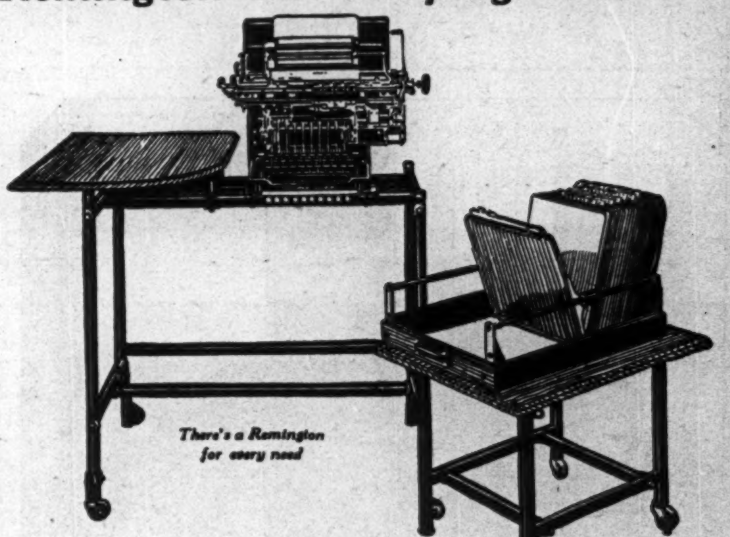

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WHEN a Dominion Battleship Linoleum floor is laid it is laid for life. Its durability is proof against the heaviest traffic; there is never a question of replacement or expensive refinishing. This is a practical economy that appeals to business men and heads of public institutions everywhere.

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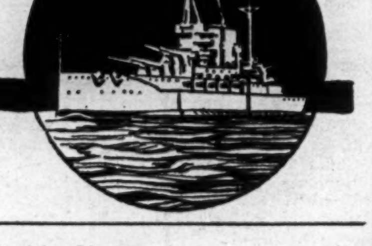

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Westinghouse, pref.	132	135
Cockshutt Plow. 7%, pref.	21½	23
Collingwood Shipbuilding, com.	50	55
Cosgrave	7¼	7¾
Dom. Power, pref.	95	97
Dom. Power, com.	35½	37½
Dunlop Tire, 7% pref.	80	83
English Elec., pref.	47½	50
Famous Players, pref. 50%, com.	71	73
Gunns, Ltd., pref.	28	31
King Ed. Hotel, deb. A.	56	60
King Ed. deb. A.	32	36
Loew's Ottawa, pref.	22	24
Loew's London, pref.	5	6
Loew's Hamilton, com.	5	6½
Loew's Toronto, com.	27	30
Mount Royal Hotel, pref.	39	42
North Mexico Power, com.	16½	18½
Robt. Simpson, pref. 6%	97	100
East Kootenay Power, com.	46	48½
Dominion Linens, pref.	22	30
Dominion Linens, com.	4	10
Eastern Theatres, com.	14¼	15
Imperial Tobacco, com.	5½	6½
National Brick, pref.	53	55
Provincial Bank	114	118
Durant Motor "A"	4¼	5¼
Durant Motors "B"	5½	6¼
Durant Motors "C"	7	8
Dominion Combing	65	75
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	21	24
Continental Life	25	28½
London Loan	44	48
Manufacturers Life	55	57½
Monarch Life, 10% pd.	13½	15½
National Life, $25 pd.	42	47
Peoples Loan	74	81
Sovereign Life	18	20
Sterling Bank	110	113
Trusts & Guar.	68	71
Western Assurance	7¼	8
Toronto Finance, com.	1	1½
Toronto Finance, pref.	5	5¾

News and Views for Investors

MARKET IS NOT YET REFLECTING ANY BIG BUSINESS INCREASE

Improvement in Some Lines But Profitable Volume is Lacking

There are few bright spots to the security market. The trend has been to weakness, with trading very much restricted, as if the market foresaw the heavy break which struck New York and had prepared for it. It is not surprising to street leaders to see Gotham react. Some of them think that the long upward pull there unwarranted, while others, believing that it is justified, lay the break to the door of political nervousness, and predict breaks followed by rallies more frequently from now until election day. In a certain sense there is some disappointment that the country is not now in the throes of a business boom, and this is advanced for the laxness of trading. Yet the volume of business is steadily increasing in a number of lines, and the outlook for others is quite bright. It is true that hand-to-mouth buying still exists. The effect of this on profits is anything but helpful. The textile industry is rather an aggravated example. Cheap European products are monopolizing a good portion of the market. The balance of the buying for Canada, which goes to the domestic houses, is so spasmodic that some of the companies are operating but 50 per cent. of the time, and others much less. This makes it impossible to enjoy a full operating market. It does not promise higher earnings or dividends. In other lines keen competition is weakening prices. This has been the trend for some time, but companies, for the most part, will escape inventory adjustments in their reports. The milling companies on the other hand, through facing tremendous competition in their overdeveloped industry both in the domestic and export markets, seem to have been doing well. During the past week the reports of three companies have appeared, and all show a much strengthened position and better earnings. Commenting on the outlook, the heads of these companies see a favorable opportunity of getting their share of the business offering, but indicate that it will be at close prices. This seems to be the generally accepted idea of the leaders of most lines of industry. The steel companies and manufacturers of steel products are not hopeful of any great improvement till well on to spring.

The neglected state of the market is evidenced by the following table, compiled from the trading of the past week:

Group	Gains	Loss	Unchg.	Total
Banks	6	0	5	11
Paper	3	5	4	12
Steel	0	6	11	17
Milling	1	3	8	12
Utilities	3	4	8	15
Transp'tion	4	5	7	16
Textiles	4	1	11	16
Industrial	6	4	33	43
	27	28	87	142

Paton is Doing Well Under New Management

From Our Own Correspondent.

MONTREAL.—Paton Manufacturing stock is quoted 37 to 40, which is a closer bid than recent nominal quotations of 31 to 40. Interest is developing in this security.

It is known that the company's business has shown considerable improvement. The twenty-eight looms which were added by the new interests connected with Dominion Textile Company are all busy, and that the whole plant is now working to capacity.

At the present time, 112 looms are in operation, and others are being added, under the management's plan, which will steadily increase the capacity of the plant to its prescribed maximum. By the end of the winter the full 124 looms, arranged for, will be operating.

According to reliable information, the gross sales of the company will this year be the largest enjoyed at any time since the war-time boom, and will probably run in the vicinity of $1,125,000. It is understood that the new interests in control are well pleased with the results of their eighteen months of constant effort, and they now feel that the company's business has been brought to a position which will assure continued satisfactory operating and earning results.

Germans Disturbed Over Sale of C.P.R. Shares

German shareholders of the 37,000 C. P. R. shares which were sold by Dominion government are considerably disturbed, according to Frankfurter Zeitung, the question is raised, what might have led the Alien Property Custodian to dispose of the shares four years after he took them over. In Germany it was thought that, perhaps, the Canadian government was disinclined to subject private property to confiscation and that the prospects that these shares would be returned to their owners was becoming brighter. The report in question was therefore all the more surprising. It is said, however, that the government has invested the proceeds from the sale in 5 per cent. Canadian government bonds and now the question arises whether the Canadians will follow the South Africans and reserve these bonds for the former stockholders of the Canadian Pacific or whether these must be satisfied with the scanty reimbursement the German government will grant. At any rate the step of the Canadian Custodian has already caused the certificates issued for these shares to fall from 70 to 42.

TEXTILE CONCERNS HAVING HARD TIME

Either Closed or Working Part Time and Making Little or No Profit

Conditions in the textile industry continue unsatisfactory. In the woollen goods end, mills that are not closed altogether are for the most part working on short time, and are not making any money, according to Pres. A. O. Dawson, of Canadian Cottons, Ltd. Cotton mills have been doing very little better for the last year.

Most, if not all, the companies have been curtailing production to the extent of possibly 50 per cent., and as Mr. Dawson says, no industry can prosper that is compelled to run half-time. Indications are that the curtailment will run for months to come. World competition is an important factor, and the companies find it impossible to sell goods on a parity with the price of raw materials. Incidentally, Mr. Dawson says he found conditions somewhat the same in Boston and Providence. On a recent visit he learned that practically all the mills in New England are working without profit, and many of them are showing an actual loss. He does not hold out hopes for shareholders of his company when the next statement is issued, for the year ending March, other than to hope that the year will not be marked by an actual loss. At present they are operating more looms than at any time in the past 12 months, but, due to competition, the margin of profit is practically nil, as there is little or no relation between the cost of raw material and that of finished goods.

NATIONAL BRICK'S BUSINESS IS GOOD

Orders From Newfoundland and Lake Louise Are Now Being Filled

From Our Own Correspondent.

MONTREAL. — National Brick plants are operating at about 60 per cent. of capacity, which approaches the production scale of a year ago. Prospects are uncertain as regards building in the Montreal district, but there seems to be little doubt that the National Brick's plants—both those producing, the one producing brick and the one producing hollow tile—can continue to operate at about the present level, or better.

An interesting development in connection with this company is the shipment of brick to Newfoundland. Recent shipments have been well taken in the Island Dominion, and, while the extent of the business that can be procured is doubtful, there seem to be fair prospects for working up a profitable connection.

National Brick is shipping brick half-way across the continent for the new wing of the Chateau Lake Louise, being built by the C. P. R. Transcontinental shipments of brick cannot be counted on as a permanent thing, but, in the present instance, the C. P. R. desired a peculiar shade of grey brick, which comes only from the National Brick plants.

The recent declaration of a dividend of 1 per cent. on the preferred will be followed by a further dividend of 1 per cent. on November 15, it is understood. It is hoped to go further in clearing up preferred arrears during 1925. These are now about 15 per cent.

INTERNATIONAL PAPER

By the end of the third quarter of 1924, ended September 30, International Paper Co. had reduced its bank loans to $6,865,000, a shrinkage of over 40 per cent. or $4,895,000 from the first of the year. At that time banking indebtedness totalled $11,760,000. Present loans are lowest since 1920. International Paper's record earning year, and compared with the peak of over $16.000,000 at the end of 1921.

Third quarter business for International Paper was probably the poorest of the year. Over $2.90 a share was earned on the slightly less than 200,000 shares of common stock in the first quarter. In seven months over $5 a share was earned on the junior stock.

ALABAMA POWER

At the meeting held at Montreal the stockholders of Alabama Traction, on Light and Power Company voted unanimously to sell the common stock and other securities, which it owned in the Alabama Power Company, to Southeastern Power and Light Company, the American Company recently organized for the purpose of taking over those holdings. Under the plan, the common stock and preferred stock of the Canadian company will be converted into the common and preferred stock of the American company, and the new company assumes the payment of all of the obligations of the Canadian company, including the interest on the bonds of that company as it falls due and the principal of the bonds at maturity.

It was stated at the meeting that approximately eighty per cent. of the common stock of the Traction Company is now owned by American citizens.

This arrangement will not affect the management or policies of Alabama Power Company, which it is believed will be for the best interest of all classes of security holders of both companies.

The Temiskaming & Northern Ontario has equalled the record of earnings of last year, the best in its history. It is understood that the net earnings for the fiscal year ending Oct. 31, 1924, will again reach $750,000.

POSITION OF BANKS AND SHARES SHOWN IN NUMEROUS WAYS

Heavy Buying For Investment Account Focuses Attention on Them

Heavy buying of bank shares during the past month on investment account, has focused attention on the position of these issues. In this connection, C. W. Scott, 13 Admiral Rd., has worked out several tables which show different sidelights on the banking group. Some rather interesting facts are revealed in regard the position of the various banks. In percentage of earnings to capital, there is a difference of 8 per cent. while most of the banks are closely grouped. The figures:

1.	Nova Scotia	21.04
2.	Toronto	19.69
3.	Provincial	19.45
4.	Commerce	19.42
5.	Royal	19.00
6.	Dominion	18.82
7.	Sterling	17.42
8.	Standard	17.37
9.	Imperial	16.30
10.	Montreal	16.49
11.	Molsons	15.35
12.	Hochelaga	15.00
13	Union	12.91

Another sidelight on earnings is the percentage to capital, rest, profit and loss. In this case the position of highest merit is at the bottom of the ladder. The figures:

		%
1	Provincial	12.89
2.	Sterling	12.14
3.	Union	10.43
4.	Standard	10.05
5.	Royal	9.35
6.	Commerce	9.08
7.	Dominion	8.20
8.	Toronto	8.16
9.	Montreal	8.14
10.	Imperial	7.37
11.	Hochelaga	7.32
12.	Nova Scotia	7.09
13.	Molsons	6.63

Deposits are treated in two ways. Those not bearing interest to dollar of capital and those bearing interest. These tables serve to point to the savings position of some of the banks. It will be noted that the leaders, in each case, are the same. The figures:

Non-interest Bearing Deposits

1.	Commerce	$5.86
2.	Montreal	5.82
3.	Royal	5.37
4.	Toronto	3.61
5	Union	3.52
6.	Nova Scotia	3.45
7.	Dominion	3.33
8.	Sterling	2.92
9.	Standard	2.78
10.	Imperial	2.67
11.	Hochelaga	2.29
12.	Molsons	2.20
13.	Provincial	1.59

Interest Bearing Deposits

1.	Commerce	$16.24
2.	Montreal	15.42
3.	Royal	15.28
4.	Nova Scotia	14.02
5.	Hochelaga	11.88
6.	Dominion	11.68
7.	Toronto	11.36
8.	Molsons	11.29
9.	Imperial	10.15
10.	Standard	10.12
11.	Provincial	8.95
12.	Sterling	8.80
13.	Union	8.43

Quick assets to liabilities, leaving out letters of credit on both sides, show a rather different order. The figures:

		%
1.	Sterling	69
2.	Nova Scotia	67¾
3.	Dominion	65.04
4.	Montreal	62.50
5.	Provincial	59.00
6.	Imperial	54.45
7.	Toronto	54.00
8.	Hochelaga	52.00
9.	Commerce	49.90
10.	Royal	49.50
11.	Union	49.50
12.	Standard	47.00
13.	Molsons	43.70

Value of bank premises to capital follows:

		%
1.	Dominion	102
2.	Hochelaga	90
3.	Nova Scotia	77.13
4.	Molsons	72.87
5.	Toronto	68.61
6.	Imperial	68.50
7	Royal	66.46
8.	Sterling	62.30
9.	Commerce	49.49
10.	Standard	47.56
11.	Provincial	45.00
12.	Montreal	35.96
13.	Union	29.72

The value of the shares on a basis of capital, rest profit and loss, compared with the present market value shows some interesting positions:

1.	Nova Scotia	$297.52	258¼
2.	Toronto	243.40	191
3.	Dominion	230.42	187½
4.	Molsons	228.35	148
5.	Imperial	221.77	186
6.	Commerce	214.57	192¾
7.	Hochelaga	206.	144¾
8.	Royal	205.31	236¾
9.	Montreal	202.42	248¾
10	Standard	173.00	172
11	Provincial	150.86	114
1	Sterling	142.00	110
13.	Union	133.38	102

MERGER IS RATIFIED

At the special meeting of the shareholders of the Mercantile Trust Company, called for the purpose of ratifying the agreement for disposing of the business to National Trust Company, well over ninety per cent. of the total stock was represented and the provisional agreement was ratified by unanimous vote.

Current Events in investment circles

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Manager Ontario Branch - A. E. HESSIN

DOMINION OF CANADA VICTORY LOAN BONDS

MATURING 1ST NOVEMBER, 1924

THE BANK OF MONTREAL, under authority of the Minister of Finance, is prepared to redeem the above bonds in full at maturity, without charge, at any of its branches in Canada.

For the convenience of owners of the bonds, the Bank of Montreal will accept the bonds at any time prior to November 1st, and will make payment in each case on November 1st, either by issuing a cheque or by placing the amount to the owner's credit in the books of the Bank, as the owner may desire.

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Utilities

CHEAPER LIGHT FOR NEW YORK THAN ONTARIO

That is the Conclusion of the New York Commercial

Under the headline, "Electric Rates Greater Under Public Control," the New York Commercial compares the service and rates of privately-owned electric light and power companies of the United States with those of municipalities operating under the Hydro-Electric Commission of Ontario.

In addition to the higher current costs to the public indicated, what is perhaps more significant, is the reference to the inadequate allowances being made for replacements. It is this situation which largely discounts such statements as that recently issued, indicating that Chippawa already was making a better showing than was expected at the end of ten years. The article said in part:

Last year 875.000 bills were rendered by the New York Edison Co. at an average of 49 cents per month. Corresponding service for this group of customers in the city of Toronto supplied by the hydro-electric power system would have cost in excess of 100 per cent. more.

In Canada the average per capita cost for public illumination throughout the entire Province of Ontario was last year 87 cents.

In the Greater City of New York the corresponding per capita figure is 57.3 cents, the Canadian cost, therefore, being over 50 per cent. more

Last year's report of the Hydro-Electric Commission on the publicly owned service of Ontario gives 142 municipalities charging more than the maximum rates prevailing in New York City. This means that in that number of municipalities the "poor man"—the smallest consumer — pays more for his electric service than he would pay were he a resident of New York City.

Twenty-nine of the Canadian municipalities pay 10 cents and more a kilowatt hour, 31 pay more than 12 cents a kilowatt hour, 12 pay more than 14 cents a kilowatt hour, and 21 pay 16 cents and over a kilowatt hour; there the people have hydro-electric power distributed by overhead wires in contrast with a maximum of less than 7½ cents a kilowatt hour in this city for direct current distributed by underground wires supported by enormous reserves and protected by storage batteries, the investment in which here exceeds $15.000.000.

The Ontario System

The Ontario hydro-electric generating plant is publicly owned and operated and all the current it sells is priced at actual cost. At the end of each year the communities buying current receive statements in addition to the 12 monthly ones, rendered during the year, and these supplementary statements may set forth that the communities must pay an additional charge or they may show that they have already overpaid. The final accounting gives the Province of Ontario the sum it has paid out to generate the electricity.

The investment in the plant, according to official figures, is $241,853,210.46. The statement of the commission operating the plant contains this:

"Reserved for sinking fund, renewals of plant and equipment and for future contingencies, $2,270,865.52" — or less than 1 per cent.

The foregoing figures are cited to show that the provision made for upkeep is inadequate. The plant may last a hundred years before it must be renewed, but electricians scout the idea. The canal which conducts the water will probably last longer than a century, but all other construction belongs to the class which deteriorates steadily and at a faster rate than 1 per cent. a year.

Higher Than Private Service

Despite the inadequate provision for depreciation — and which remissness should serve to make the price of current to the consumer lower than it otherwise would be — the government owned and operated power plant still charges Canadians more for current than New Yorkers pay a private company.

The Canadian installation is a wonderful piece of engineering work and ranks as a fine achievement. That it is government owned and operated is noteworthy, but the figures show that the people in New York City who buy their electric current of a private company that generates power by burning coal get their light for less money than they would be obliged to pay if they lived in Ontario.

Bell Telephone 1924 Increase Beats 1923

Bell Telephone Co. of Canada has added 37.600 new subscribers in the first nine months of the year, as compared with 35.489 in 1923. Long distance revenue continues to advance with the steady broadening of the demand for telephone uses, says Pres. L. B. MacFarlane. The company has now 11.250 shareholders, of whom 5.503 are women. Large holders of the company's stock are few compared with the total. Holders up to 5 shares total 3 874; 6 to 10, 2.556; 11 to 25, 2 659; 26 to 99, 1,697, and over 100, 464.

OTTAWA RIVER POWER

Officials of the Ottawa River Power Company report unusual progress on the plant being built at Calumet Falls, Bryson, Quebec, on the Ottawa River. Two-thirds of the permanent dam has been completed and excellent progress is being made with the power house. It is expected that by January 1 the first unit will be ready and power delivered in Ottawa. The Ottawa Light, Heat & Power Co., and the Ottawa Electric Railway Co. will be among the first companies to receive power from the new plant, which will develop 75,000 h.p.

TO ISSUE PREFERRED SHARES

CALGARY. — Canadian Western Natural Gas, Light, Heat and Power has decided to authorize an issue of $1,000,000 six per cent. preference shares of $100 par value.

Want Power Contract to be Submitted to Vote

From Our Own Correspondent.

WINNIPEG.—Efforts to force the council of West Kildonan, a suburb of Winnipeg to submit the proposed power contract with Winnipeg Electric Co. to a vote of the ratepayers, is now being made. As part of the agreement, the company has undertaken to extend the McGregor street car line into the municipality, but doubts are expressed as to whether the company is in a position to make this concession. Opposition comes chiefly from the labor element, which is strong in the municipality.

A section of the city council of Winnipeg is opposed to the deal. It feels that the civic hydro enterprise should not have been overlooked, particularly in view of the strong agitation to have West Kildonan made a part of the city. It is also contended that the consent of the city will be necessary in order to extend the car line in question.

Phones Increase in Canada Faster Than Population

The number of telephones in Canada is increasing more rapidly than the population. In 1922 there were 944,029, or an average of 10.53 per 100 of population. The end of last year saw 1.009.203 phones, or 11.03 per 100 of population. Figures compiled by Dominion Bureau of Statistics show average phones by provinces per 100 of population:

	1923	1922
British Columbia	15.57	15.19
Ontario	14.53	13.59
Saskatchewan	12.02	12.24
Alberta	10.58	10.89
Manitoba	10.36	10.78
Quebec	7.39	6.58
New Brunswick	7.11	6.96
Nova Scotia	7.05	6.87
Prince Edward Island	6.08	5.80

Revenues of all phone systems advanced last year $2.573.810 over 1922, an increase of 6.5 per cent. for an increase of 7 per cent. in the number of telephones. Expense increased $2,124,189.

CONFERENCE ON POWER PROJECT

ST. JOHN, N.B. — Arrangements are being made for a conference between International Paper Co. and the New Brunswick Hydro Commission in reference to the proposed Grand Falls power development. The company hold certain rights and leases in the storage area. A. R. Graustein, president of the International, who succeeded Phillip Dodge, is expected at Fredericton from New York to take up the question of the company's rights.

POWER WAR IS INDICATED

ST. JOHN, N.B.—M. A. Pooler, general manager of the N. B. Power Co., says that on October 15 rates for electric power as low as hydro rates, if not lower, will be decided upon.

Public Utility Earnings

Jamaica Public Service

	Aug. 1924	Aug. 1923	Inc.
Gross earn.	$47,305	$43,593	$3,711
Oper. exp. and taxes	33,751	32,629	1,121
Net earn.	$13,553	$10.964	$2,589
Int. charges	6,532	6,769	x 237
Bal. for res. retirements and div.	$ 7,021	$ 4,194	$2,826

x—Decrease.

Earnings for 12 Months Ending August 31, 1924

Gross earnings	$569,026
Operating expenses and taxes	386,332
Net earnings	$182,694
Interest charges	76,897
Balance for reserves, retirements and dividends	$105,796

Brazilian Traction

Aug., 1924	1924	1923	Inc.
Gross earn.	$ 2,217,189	$ 2,080,831	$136,358
Oper. exp.	865,440	748.177	117.263
Net earn.	1,351,749	1,332,654	19,095
Aggre. gross from Jan. 1	$17,413,668	$16,416,421	$997,247
Aggre. net from Jan. 1	$10,811,307	$10,454,740	$356 567

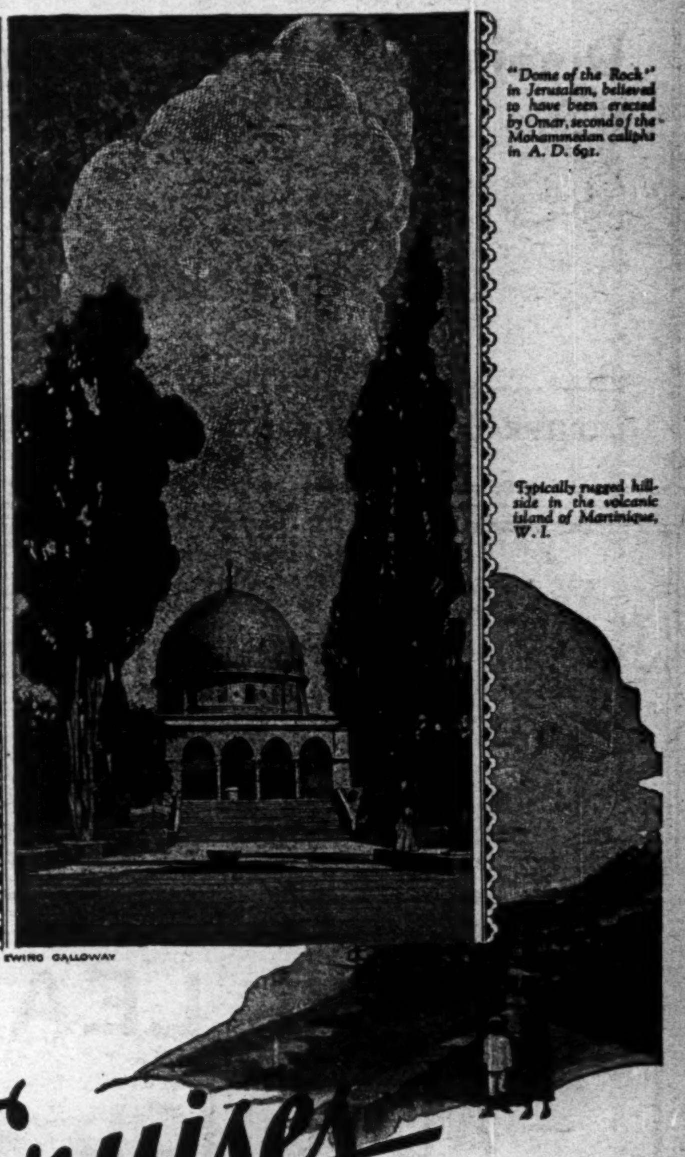
1924	Gross	Net	Net inc.
Jan.	$2.128.185	$1.345.070	$ 77.761
Feb.	2.200.534	1.324.472	76.331
March	2.240.271	1,406 727	78.674
April	2.239,842	1,406.746	166 527
May	2.334.169	1.476.040	143 665
June	2.322,906	1.495.263	140 391
July	1.730.572	1.005.240	x345.877
Aug.	2,217,189	1,351,749	19,095

x—Decrease.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING OCTOBER 14

	Div. Rate	Yield Oct. 13	High For wk.	Low For wk.	Close Oct. 14	Close Oct. 7	Sales For wk.	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12	6.18	194	189½	193½	189½	592	194	178
Dominion	12+1	6.94	187½	186½	187½	184	127	187½	176½
Hochelaga	10	6.90	144¾	144	144¾	144½	190	150½	143
Imperial	12+1	6.98	186	185½	186	181	124	186	169
Molsons	12	8.13	148	147	148	147½	36	159½	146½
Montreal	12	4.83	249	248	248¾	248	232	250	230
Nova Scotia	16	6.20	258½	256½	258½	257	43	260	248
Royal	12	5.08	237	236½	236½	236	101	237	211
Standard	12	6.99	172	166	172	160	119	172	156½
Toronto	12	6.28	191	191	191	190½	22	191	169
Union	8	7.92	102	98½	101	98	363	109½	97
Paper—									
Abitibi, com.	4.00	7.01	57	55	56½	57	1091	69	54
Do. pref.	7	6.98	..	..	..	..	..	103½	98½
Brompton Pulp	..	....	31	26½	29	31	1488	43	26½
Laurentide	6	7.86	83	80	82	82½	2611	98½	82
Price Bros.	2	5.26	40½	35	36	40	2855	45	35
Prov. Paper, com	6	7.22	83	82	83	85	26	100	82
Do. pref.	7	7.48	93½	93½	93½	93½	23	97½	90
Smith, Howard, com	..	....	28	27	28	26½	250	75	25
Do. pref.	8	9.09	88	86	88	89	10	100	86
Spanish River, com.	7	6.78	104½	102	103½	104	3278	114½	96
Do. pref.	7	6.16	114½	113	114	114½	672	120½	106½
St. Maurice Paper	6	6.97	..	..	..	..	..	113½	85
Wayagamack	..	....	36	36	36	36½	100	46	32
Steel and Steel Industries—									
B.E. Steel, com.	..	....	2½	2½	2½	2½	111	6	2
Do. 1st pref.	..	....	31½	30	30	32½	40	57½	29
Do. 2nd pref.	..	....	9½	8	9	9½	541	17	7
Can. Car & Found, com.	..	....	..	..	..	..	..	50	36½
Do. pref.	7+1½	8.26	84½	84½	84½	84½	96	97	83½
Can. Foundries, com	..	....	..	..	..	..	..	31	19½
Do. pref.	..	....	..	..	..	..	..	45	45
Can. Locomotive, com.	4	6.06	..	..	..	..	..	67	65
Do. pref.	7	8.04	87	86½	87	87	65	92½	85
Dominion Coal	..	....	53	53	53	55	1	81	40
Dominion Iron, pref.	..	....	..	..	..	..	..	57	29
Dominion Radiator	7	6.93	101	101	101	99	25	99	94
Dominion Bridge	4	5.55	74½	72	72	74	56	80	60
Dom. Steel Corp., pref.	..	....	39	39	39	39	20	73	33
N.S. Steel, pref.	..	....	..	..	..	..	..	68	34
Ontario Steel, com.	4	9.09	..	..	..	..	..	45½	39
Do. pref.	7	8.11	90	90	90	86½	10	93	86
Canada Iron, com.	..	....	8	8	8	8	6	8	4½
Do. pref.	..	....	30	30	30	30	3	30½	25½
Steel of Canada, com.	7	9.09	78	76½	76½	78	653	83	69½
Do. pref.	7	6.69	104½	103	103½	104	20	106½	98
Milling—									
Canada Bread, com.	4	4.34	93	90½	91	93½	220	100	63
Do. pref.	7	6.93	101½	101	101	100½	185	102	95
Inter. Milling, pref.	7	7.17	..	..	..	..	..	98	83½
Lake of Woods, com.	12	6.44	186	186	186½	186	65	188	167
Do. pref.	7	5.83	..	..	..	..	..	120	115½
Maple Leaf, com.	..	....	85	85	85	85	25	85	59
Do. pref.	7	7.03	99½	99	99½	100	29	100½	87
Ogilvie Flour, com.	12+13	7.79	321	320	321	320	55	335	304
Do. pref.	7	5.78	121	121	121	121	43	121	116
Shredded Wheat, com.	8+2	7.25	..	..	..	..	..	139	135
St. Law. Flour, com.	6	8.72	70	68	68	69	338	75	66½
Do. pref.	7	7.48	..	..	..	..	..	95	89
West. Can. Flour	8	7.84	105	102	105	105	76	106½	98
Utilities—									
Bell Telephone	8	5.80	138	137½	137½	138	330	138½	125
Consumers Gas	10	5.90	169½	169	169½	169½	44	170	159
Dom. Telegraph	6	6.59	..	..	..	..	..	46	43
Kaministiquia	8	7.80	102½	102½	102½	102½	3	113½	96
Mackay, com.	7	6.00	118	116½	116½	117	348	120½	102½
Do. pref.	4	5.99	67	66½	67	66½	470	71½	60
Mexican Light, com.	..	....	24½	22	24½	24	115	24½	17½
Do. pref.	..	....	56	55½	55½	55	171	56	38
Montreal L.H.& pr. Cons.	7	3.74	187½	183½	183½	186	12275	187½	140½
Montreal Telegraph	8	6.11	..	..	..	..	..	53	48
Ottawa L.H.& pr.	6	6.33	..	..	..	..	..	100	82
Quebec Power, com.	..	....	91	90	90	91	245	95½	64
Do. pref.	7	6.78	105	105	105	103½	5	105½	60
Shawinigan	7	5.28	134½	132	133½	134½	1048	137½	118½
So. Can. Power	1.00	....	68	67½	68	68	156	71	51½
Transportation—									
Can. Pacific Rly.	10	6.78	148	146½	147	148	391	154½	146½
Can. Steamships, com.	..	....	14	12½	14	13	332	16	10
Do. pref.	..	....	49½	47	47½	49½	1065	51	41½
Tractions—									
Barcelona	..	....	14½	14½	14½	14½	20	20	12½
Brazilian	4	7.76	52½	50½	50½	51½	4210	53½	41½
Detroit Un. Rly.	..	....	25½	25	25	25½	450	72½	25
Duluth-Superior	..	....	..	..	..	..	..	35	19
Illinois Traction, com.	..	....	..	..	..	..	..	103	63
Do. pref.	6	6.48	92½	91½	92½	91½	50	94	87
Montreal Trams.	10	5.68	177½	175	176	178	120	179	148
Ottawa Traction	4+1	8.33	..	..	..	..	..	60	30
Porto Rico Rlys., com.	..	....	36	35½	36	34	125	36	17
Do. pref.	7	8.53	82	82	82	80	24	82	66
Quebec Rly.	..	....	..	..	..	..	..	23	14½
Toronto Railway	..	....	103½	102	102½	103½	840	104½	80
Twin City, com.	4.00	9.75	41½	41	41	41½	146	79	40
Winnipeg Elec., com.	..	....	30	29	2	29½	119	36½	24
Do. pref.	7	8.43	83	82	82½	82½	108	87½	75
Textiles—									
Can. Conn. Cotton, pref.	8	....	52	52	52	52	5	80	51
Can. Converters	7	8.86	79	79	79	79	5	90	70
Can. Cottons, com.	8	7.71	103½	103½	103½	103½	30	111	85½
Do. pref.	6	6.74	..	..	..	..	..	91	86½
Can. Woollens, com.	..	....	5	5	5	4½	20	7	4½
Do. pref.	..	....	34	34	34	34½	50	41½	34
Dom. Textile, com.	4.00	6.42	63	62	63	61½	592	66	53
Do. pref.	7	6.42	109	109	109	109	30	110	104½
Monarch Knitting, pref.	7	9.58	75	74	75	71	6	82	65
Montreal Cotton, com.	6	6.59	91	91	91	90	63	100	89½
Do. pref.	7	6.60	..	..	..	..	..	107	104
Penmans, com.	8	5.51	145	145	145	145	15	165	134
Do. pref.	6	6.15	..	..	..	..	..	98	92
Wabasso Cotton	4.00	8.00	50	49	49	51	40	72	47
General Industrials—									
American Salesbook, com.	5	12.19	41	38½	41	39	60	47	36
Do. pref.	7	7.77	90½	90½	90½	90½	19	95	84½
Asbestos, com.	..	....	26	25½	26	27	71	35	19
Do. pref.	6	9.60	62½	62½	62½	69	20	70½	53
Atlantic Sugar, com.	..	....	..	..	..	..	..	21½	11
Do. pref.	..	....	87	87	87	89	100	91	82½
Bird & Son, pref.	7	8.75	..	..	..	..	..	140	131
B.C. Fishing	..	....	18	18	18	18	105	20½	8
Burt, F. N., com.	10	7.22	138½	136	136	136	110	140	127
Do. pref.	7	5.34	..	..	..	..	..	136	131
Canada Cement, com.	6	6.97	86	85½	86	85	345	93	83
Do. pref.	7	6.78	105	103	104	104½	166	108	102½
Cons. Rubber, pref.	7	8.75	..	..	..	..	..	90	73
Can. Gen. Elec., com.	..	....	..	..	..	..	..	58½	51½
Do. pref.	7	6.57	53½	53½	53½	53½	108	56½	51½
Can. Indust. Alcohol	8	....	42½	40½	42	40½	12254	42½	26
Canadian Salt	8	7.83	..	..	..	..	..	115½	108½
Carriage Factories, com.	..	....	..	..	..	..	..	2½	½
Do. pref.	..	....	..	..	..	..	..	17	15
City Dairy, com.	3	4.95	62	61	62	61	25	64	40½
Do. pref.	7	6.48	..	..	..	..	..	110	104
Crows Nest Coal	6	12.76	..	..	..	..	..	51½	46
Cuban Can. Sugar, com.	..	....	7½	7½	7½	7½	35	13	6
Do. pref.	..	....	36	35½	36	36	134	54	33
Dom. Canners, com.	..	....	39½	37	37	37½	905	39½	20½
Do. pref.	7	7.86	89½	89	89½	88½	71	90	82
Dominion Glass, com.	7	5.93	118	118	118	118	135	120	105
Do. pref.	7	6.57	106½	106½	106½	106	15	107	103½
Dominion Stores, com.	1.00	....	36	35	35	35	245	36	24½
Do. pref.	8	8.42	95	95	95	96½	20	97	81
Davies, Wm. (A)	..	....	22	20	22	14	95	20	11½
Eastern Theatres, com	..	....	..	..	..	..	..	14½	12
Do. pref.	..	....	..	..	..	..	..	70	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com.	..	....	..	..	..	..	..	48½	17
Do. pref.	7	10.00	..	..	..	..	..	95	69½
Goodyear Tire, pref.	7+1½	8.64	81	80½	81	80	223	82	71
Holt, Renfrew, pref.	7	....	..	..	..	..	..	66	52
Interprov. Brick, com.	6	9.09	..	..	..	..	..	66½	66
King Ed. Hotel	..	....	..	..	..	..	..	21	19½
Lyall Construction	..	....	9½	9½	9½	9½	5	21	9½
Macdonald, A.	..	....	..	..	..	..	..	5	4
Nat. Breweries, com.	4.00	6.80	58½	57½	58	58	1675	58½	48½
Do. pref.	7	6.73	104	104	104	104	25	104	99
Pacific Burt, com.	6	6.34	..	..	..	..	..	101	91
Do. pref.	7	6.63	105½	105½	105½	103	10	106	100
Port Hope San'y, com.	..	....	55	55	55	49	20	50½	49
Do. pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com	..	....	57	57	57	57	25	70	45
Do. pref.	7	7.82	89½	89½	89½	89½	20	100	86
Russell Motor, com.	..	....	..	..	..	..	..	20	17½
Do. pref.	7	14.00	..	..	..	..	..	56	48
Sherwin-Williams, com.	6	5.43	112	110	112	112	545	128½	100
Do. pref.	7	6.79	103	103	103	103	10	103	98
Sterling Coal	4	8.69	46	46	46	46½	10	47	40
Tooke Bros., pref.	..	....	..	..	..	..	..	40	38
Tuckett Tobacco, com.	4	6.45	..	..	..	..	..	64½	57
Do. pref.	7	7.29	96	94½	96	96	80	97	92½
Woods Mfg., com.	..	....	..	..	..	..	..	35	25
Do. pref.	7	11.11	..	..	..	..	..	67	63
Trust and Loan—									
Canada Landed	10+1	7.06	85½	85	85½	84	29	86	78½
Can. Permanent	12	6.34	189½	189	189½	184½	24	190	179
Colonial Invest.	6	....	..	..	..	..	..	7	4
Hamilton Prov.	10	6.84	146	145	146	145	10	146	141
Huron and Erie	7+½	6.19	..	..	..	..	..	125	120
Landed Banking	9	6.52	..	..	..	..	..	148	138
Montreal Loan	12+1	7.02	..	..	..	..	..	46½	46½
National Trust	12	5.45	..	..	..	..	..	225	210
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.66	212	212	212	212	21	212	202
Toronto Mortgage	10	5.86	..	..	..	..	..	85½	81½
Union Trust	7	8.23	..	..	..	..	..	85	84



"Dome of the Rock" in Jerusalem, believed to have been erected by Omar, second of the Mohammedan caliphs in A. D. 691.

Typically rugged hillside in the volcanic island of Martinique, W. I.

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Of Which 1,000,000 Cords Go in as Raw Logs

From Our Own Correspondent.

MONTREAL.—Just 40 per cent. of all the paper used in the United States comes from Canada. Not all of it is shipped as paper; the 40 per cent. includes the paper equivalent of the pulpwood and wood pulp which the Americans get from this country. Taking 1922, the last year for which figures are available in complete form, we find that the United States used a total of 8,000,000 tons of paper. Of this amount 3,200,000 tons came from Canada, either in the form of finished paper, or in the semi-finished form as wood pulp or pulpwood.

The unfortunate feature of the situation, from Canada's standpoint, is the fact that, while 3,200,000 tons of the paper used in the United States in 1922 came from Canada in some shape or form, the total importations of finished paper in Canada were only 925,000 tons. In other words, Canada shipped to the United States pulpwood and wood pulp to manufacture 2,300,000 tons of paper, and the wages, taxes, profits, and other revenues from the conversion of this raw pulpwood and wood pulp into this amount of paper, went to American people and not into the savings banks of Canadian people.

Best Off as Regards Newsprint

The statistics can be a little further amplified. Of the 8,000,000 tons of paper used in the United States, a total of 2,451,000 tons represented newsprint paper. Of this total consumption of newsprint paper, 1,377,000 tons came from Canada in some form, either as logs, as the semi-finished product known as wood pulp, or as finished paper. Thus 56 per cent. of the total consumption of newsprint paper in the United States had its source in Canada. The percentage of this paper, derived from Canada, that was actually brought to the final state of manufacture in Canada's mills, was fairly satisfactory. The United States bought 900,000 tons of Canadian newsprint paper in 1922; made up 200,000 tons from Canadian wood pulp and 277,000 tons from Canadian pulpwood.

To put it another way, Canada got the full revenue from two-thirds of the newsprint paper it sold the United States; a large part of the revenue from about one-seventh, and only a small part of the revenue from about one-fifth.

The reason Canada gets such a large revenue from the United States newsprint users is that Canadian newsprint enters the United States duty free.

Different With Other Papers

The situation is much less satisfactory as regards other grades of paper, where there are high tariff walls against Canadian paper. Consider wrapping paper, for instance. In 1922, the United States used 1,060,000 tons of wrapping paper. The amount of wrapping paper imported from Canada was exactly 1,349 tons. Yet, the United States used, in that year, 63,000 tons of wrapping paper made from Canadian pulpwood, shipped across the border as unfinished logs, and 136,000 tons of wrapping paper made from Canadian timber shipped abroad as wood pulp.

Canada was not permitted to sell her wrapping paper in the United States, except to the small extent of 1,000 odd tons, but this country, nevertheless, permitted 63,000 tons of American paper to be made out of Canadian logs and 136,000 tons of paper out of Canadian wood pulp.

Similarly with book papers, writing papers, boards, etc.

Used Much Canadian Wood

In all, the United States consumed about 3,700,000 cords of Canadian pulpwood in 1922. Of this, no less that 1,045,000 cords went in as raw pulpwood. A high proportion went in as wood pulp, because wood pulp goes into the United States duty free, while the finished product, except newsprint, is subject to heavy duties.

The logical deduction from these figures is that Canada's policy of permitting pulpwood to be shipped out without tax or embargo, and the United States policy of putting up a high tariff wall against Canadian papers, except newsprint, are, between them, impeding greatly the progress of Canada's paper industry, and thus of Canadian prosperity. Were an embargo placed on pulpwood, or, as an alternative, were American mills given Canadian wood only in exchange for a free entry for all our papers, the proportion of the American paper consumption produced in Canada would be greatly increased.

At the moment, Canadians have food for serious thought in a situation that permits the United States to utilize, in one year, 3,700,000 cords of wood from Canadian forests, of which less than 1,500,000 cords was converted into finished paper in Canadian mills, the remainder going over either as raw material for American mills, or as half-finished material in the form of wood pulp.

PAPER MILLS IN N. B.

ST. JOHN—Premier Veniot predicts that the lumber industry in New Brunswick will be revolutionized in the next ten years by reason of the establishment of pulp and paper mills in the province, and also the establishment of mills in which hard woods will be manufactured.

DR. B. L. WYATT, former head of the Laurentide Health Service, which is far famed as an example of institutional health work, is going to Tucson, Arizona, to live and open an office as consulting specialist in tuberculosis.

NEW SHEET HARBOR MILL

Some 250 men are busy on the construction work in connection with the new mill of the Albany Perforated Wrapping Paper Co. at Sheet Harbor, Nova Scotia.

The mill will not manufacture paper at first, but only pulp which, it is presumed, will be supplied to the parent company in the United States. The output will be 75 to 80 tons daily.

Power will be supplied from the Nova Scotia provincial hydro-electric development at Ruth Falls on the East River.

LAURENTIDE HAS BIG WOOD SUPPLY STORED FOR USE

Mill is Running at Capacity at the Present Time

From Our Own Correspondent

MONTREAL.—There is now a total of about 140,000 cords of pulpwood in the "wood pile" at the Laurentide plant at Grand Mere, P. Q. This is the largest pile of pulpwood that has ever been built up at the Laurentide plant, and it is still growing.

The enormous supplies of pulpwood that have been stored this year are due to the forest fires of a year ago. A great deal of wood was partially burned. It was necessary to cut it and run it down the river in order to protect it from rot and waste, and so a larger than ordinary cut has resulted.

Other pulp and paper mills in the St. Maurice Valley have enlarged their cut as well. It is typical of the problem of sorting the logs of the different companies that no less than 16,972,000 logs have been sorted at the gap at Little Piles this season. The expense of sorting the logs is enormous, and would be entirely avoided if there were a merger of paper mills in the St. Maurice Valley, as has often been mooted.

Machines Running Full

Laurentide's paper machines are now running at full capacity. The curtailment of production necessitated at the Price plant by the recent landslides is said to be responsible for shifting some business to other plants, including Laurentide.

During September, Laurentide's machines averaged 354 tons of paper daily. The average for the first nine months of the year was 364 tons per day. The plant is rated in the neighborhood of 375 tons per day.

Laurentide is setting out 6,000,000 young trees this fall, under its program of reforesting the lands on which it has cut. By yearly tree planting, it is hoped to give the company the cheapest wood supply in Canada in another generation.

This year has been one singularly free from fire loss. The heavy rains that have prevailed throughout the summer have prevented forest fires on a large scale, and there has been no repetition of the heart-breaking losses of the summer of 1923. It is believed by forestry men that fiers on the 1923 scale will never be seen again in the St. Maurice Valley, for the various companies have put into force protective measures that will, it is hoped, keep fire loss at the minimum.

AUSTRALIA GETTING PAPER FROM BRITAIN

Big Increase Has Taken Place in Business Under Preferential Arrangement

Great Britain's importations of paper making material in 1923 included 193,000 tons from Canada and Newfoundland. This out of a total of 1,369,000 tons. Sweden, which supplied 63 per cent. of the chemical pulp in 1911-13 supplied 48 per cent. in 1923, while the figures for machined pulp from Norway declined from 58 per cent. to 51 per cent. in the same period. Canada and Newfoundland supplied no chemical pulp pre-war, but they supplied about 7 per cent. in 1923 and as against 18 per cent. of mechanical pulp furnished pre-war, they supplied 23 per cent. in 1923.

Because of the new tariff with increased preference for British paper which came into force in 1921, Great Britain's exports to Australia have increased greatly in recent years. Exports to New Zealand have also increased considerably, but trade with South Africa shows some stagnation and development of the paper industry in Canada is causing a great reduction in British exports to this country. Exports to the countries in Empire, as a whole, were nearly double in 1923 what they were pre-war.

Two New Factories to Locate in Toronto

Slazenger's, an important British house in the manufacture of sporting goods, will open a factory in Toronto to handle the Canadian trade. A member of the firm has just announced the purchase of a factory. Planter's Nut and Chocolate Co., with factories in Virginia, Pennsylvania and California will open a Toronto branch, having purchased the old Holbrook factory. They will employ 100 hands.

PACKING SEASON DELAYED

The packing season has been considerably delayed and much depends on the weather from now until the end of the month. Tomatoes have been slow in ripening and the early frosts have been hurtful.

RAILWAY EARNINGS

Canadian Pacific Railway

Week ending:	1924	1923	Change
Oct. 7 . .	$4,398,000	$4,976,000—	$578,000

Canadian National Railways

Week ending:	1924	1923	Change
Oct. 7	$4,882,363	$5,537,508—	$655,145
Jan. 1 to Oct. 7	177,366,988	185,675,076—	8,308,088

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Budgeting Will Save for Small Industries

Budgeting has unfathomed advantages and possibilities for the smaller manufacturer and distributor, says C. R. Stevenson, industrial engineer, chairman of the International Committee on Management Week, Oct. 20-25. Budgeting as an aid to management has been applied only at the two extremes; i.e., in the home and by the largest industrial organizations. Its advantages are not understood by the smaller industrial organization, which, generally speaking, is not able to avail itself of the services of an industrial engineer or accountant to guide it into the proper development and installation of budgeting methods. To lay some of these advantages before the smaller manufacturer, is the idea back of budgeting week. Budgeting is nothing more than pre-planning. For many years it has been recognized as the most efficient way in which to conduct the financial operations of an individual or family group. Within recent years it has been used with great effectiveness by large railroad, insurance, and manufacturing corporations. Within the last three years it has been applied to the operations of governments. It is just as possible to pre-plan the operations of a drug store, a butcher shop, a plumbing shop, or a small factory, as it is to pre-plan the large industry. Hundreds of millions of dollars of losses which are now incurred yearly by small manufacturers and distributors through inefficient management could be overcome if budgetry or pre-planned control could be installed in all manufacturing and distributing organizations.

Two More Refineries Proposed For the West

From Our Own Correspondent.

LETHBRIDGE, ALTA.—The big rotary rig being used by the Imperial Oil Company in putting down its No. 2 well, 35 miles east of Coutts, is proving highly successful. Reports from the well indicate that several hundred feet of hole has already been made, the bit making over a hundred feet the first day. By using the rotary it is expected to have the well completed in 60 days. Vice-Pres. McQueen of the Imperial Oil Company recently inspected the company's operations.

Rogers-Imperial well will again be drilling by the first of October.

Refinery business here is showing real activity. "Tops" from the International refinery at Sunburst, Montana, are being used, and the plant is operating night and day. Two more refineries are contemplated, one in Alberta and another in Eastern British Columbia. Local mem are interested, and crude will be brought from the North Montana field. The Mill City Oil Co., which has two producing wells across the line, are looking over locations in Medicine Hat and Edmonton, while a syndicate headed by H. H. Beagle, formerly of Tulsa, Okla., are investigating the Cranbrook and Nelson, B. C., fields.

Milling

OGILVIE EARNED OVER A MILLION; 31% ON COMMON

Big Year for Milling Company, but Directorate is Careful

From Our Own Correspondent.

MONTREAL.—Investors here come to look for an exceptionally strong statement from Ogilvie Flour Mills, and they found this year's report fully up to the anticipations of the most optimistic. Despite a very substantial increase in the write-off for depreciation, earnings on common shares were 30.84 per cent., as against 27.36 per cent. in the year ended August 31, 1923.

Net profits were $1,152,217, as against $824,227 in the previous year. But the company saw fit to make a special provision for depreciation of $250,000. This was necessitated by excessive competition and changed conditions in the milling business. making it advisable to reduce the value of certain of the company's properties by making this special depreciation above referred to, and leaving properties and plant now standing at a safe and conservative valuation.

The profit and loss figures for the past three years compare as follows:

	1924	1923	1922
Net prof.	$1,152,217	$ 824,227	$ 846,989
Spec. depc.	250,000	......	......
Balance .	$ 902,217	$ 824,227	$ 846,989
Pfd. divs.	140,000	140,000	140,000
Balance	$ 762,217	$ 684,227	$ 706,989
Cm. divs.	300,000	300,000	300,000
Balance	$ 462,217	$ 384,227	$ 406,989
Bonus	325,000	250,000	250,000
Surplus	$ 137,217	$ 134,227	$ 156,989
Prev. bal.	2,001,103	1,866,875	1,709,886
P.&L. bal.	$2,138,320	$2,001,103	$1,866,875
P.C. earned on com.	30.48	27.36	28.24

Cash Position Strong

The cash position of the company remains strong, and the working capital stands at the remarkable total of $8,732,746, which is nearly half a million dollars over the total for the previous year. The ratio of current assets to current liabilities is about 5 to 1.

Comparative figures to show the trend of working capital position are given here:

	1924	1923	1922
Curr. assets	$10,726,104	$10,256,585	$10,455,103
Curr. liabs.	1,993,746	1,960,473	2,269,225
Work. cap.	$ 8,732,746	$ 8,296,112	$ 8,185,784

Contingent Reserve Not Needed

The company's reserve now reaches $5,000,000. Last year it was $2,500,000, but the contingent reserve of an equal amount has been transferred to rest account.

This was explained by President C. R. Hosmer in the directors' report, stating that in view of the substantial amount now carried at credit of profit and loss, it was no longer deemed necessary to maintain the contingent account.

It is explained by W. A. Black, vice-president and general manager, the report covered another year of keen competition for the flour department of the company, which limited profits to a very close margin, but this did not reflect in itself the total profits shown, by reason of the fact that other departments of the business have given excellent results.

PROFITS OF WESTERN CANADA FLOUR UP

Company Satisfactorily Maintained Its Position in Domestic and Export Trade

Western Canada Flour for the year ending Aug. 31, showed profits, after depreciation of $341,868 which compared favorably with the previous years total of $309,140. Bond interyear's total of $309,140. Bond interests and 8 per cent. dividends reduced balance compared with $234,121 of the year previous.

The company found its domestic and export business for the year satisfactorily maintained, according to D. B. Hanna, president. He expressed confidence in the company to maintain its position in the present below-normal trade and also expressed the opinion that it would get its share of any business improvement at home or abroad. He expressed satisfaction that the farmer will, this year, receive a better price for his crops in lieu of the decreased yield. Current assets and liabilities are both somewhat larger, but the working position of the company is about the same as a year ago.

Profit and loss statement follows:

	1924	1923
Net profits	$341,868	$309,140
Bond interest	59,660	64,688
Dividends	230,000	230,000
	52,208	14,452
Balance forward	234,121	219,668
Surplus	$286,329	$234,121

Canada Cuts Into U.S.A. Flour Exports

The American Miller says of Canada's flour exports: "Wonder if United States millers generally appreciate in full the extent to which Canadian mills have cut into the export flour trade? Last May, Canada exported 1,057,000 barrels of flour, which was more for the month than the United States exported. In 1903 the United States furnished 72 per cent. of the world's flour exports. But the tendency since then has been towards decrease in percentage, although the aggregate flour exports have increased from the United States during and since the war. Canada's flour exports in 1914 were 4,832,000 barrels. In the last fiscal year, Canadian exports were 11,715,000 barrels. Thus they have more than doubled in nine years."

ST. LAWRENCE FLOUR EARNED DIVIDEND

Had Small Margin to Spare After Making Customary Disbursements

From Our Own Correspondent.

MONTREAL.—St Lawrence Flour Mills did better than earn its dividend in the year to August 31, 1924, after having paid it out of surplus in the previous year.

Net earnings equalled 7.7 per cent. on the common stock of the company, as compared with 4.3 per cent. in the preceding twelve months. The improvement would seem largely a reflection of the betterment in the foreign market for the product of the Canadian milling companies.

Profits for the year under review are shown at $145,900, as compared with $110,883 in the preceding twelve months, while in the year 1921-22 they were shown at $169,365, in which period earnings on the common stock were equal to 8.9 per cent.

The profit and loss figures for the past three years compare as follows:

	1923-24	1922-23	1921-22
Profits	$145,900	$110,883	$169,365
Bond int. . .	6,790	5,805	7,952
Balance	$140,110	$105,078	$161,412
Taxes	7,342	13,087	14,308
Balance	$132,768	$ 91,991	$147,103
Pfd. divs. . .	40,250	40,250	40,250
Balance	$ 92,518	$ 51,741	$106,853
Com. divs. . .	72,000	72,000	72,000
Surplus . . .	$ 20,518	x$20,259	$ 34,853
Prev. surp. .	396,873	417,132	382,279
P. & L. bal.	$417,302	$396,873	$417,132

x—Deficit.

P.C. earned on com.	7.7	4.3	8.9

The working capital position of the company for the past three years compares as follows (equipment not included in current assets):

	1924	1923	1922
Cur. assets .	$567,456	$747,456	$855,588
Cur. liabs. ..	194,330	390,100	438,517
Work. cap. .	$373,126	$357,356	$397,071

SMALL CROPS CUT RAILWAY EARNINGS

Higher Prices Benefit the Farmers But Not the Railroad Companies

From Our Own Correspondent.

OTTAWA.—The decreased freight traffic returns of the railways are explained by the figures for the movement of grain to September 30. The number of car inspections in the West during August and September was only 21,770 as compared with 43,910 for the corresponding month of last year. In the case of the Canadian Pacific the decrease was 11,691 cars, and for the Canadian National 10,531. The total inspections for these two months were Canadian Pacific, 10,861 and Canadian National 8,518.

How big a difference a large crop of wheat means to the railways may be seen in the fact that the number of bushels of wheat inspected during these two months was only 19,913,000, as compared with 48,126,000 for the corresponding months of last year. During September the Canadian Pacific unloaded 5,599 cars of grain at the head of the lakes and the Canadian National 3,682. With the exception of August and September, 1917-18, and the same months 1918-19, these are the lowest figures for inspections during the last 12 years.

Booth Fisheries Co. Have Sold Pack at Advance

Booth Fisheries Co., St. John, N. B., has sold practically all its 1924 salmon pack at prices averaging 15 cents a dozen cans over 1923. This indicates, according to an officer, that the season will be the most prosperous in five years. Material saving in storage, insurance, and carrying charges, is expected from this prompt disposal. The stock is selling at $4 a share on the New York Stock Exchange.

Canadian Salt Business is Decidedly Improved

Canadian Salt has experienced a decided improvement in business this fall, and expects to see this continue with improved conditions when the farmers' crop profits become a factor. The present year has been fairly active, but trade has been highly competitive, with the result that the company's turnover has not been quite as large as a year ago.

NORWAY A COMPETITOR

Halifax—Gottlich Thomsen, of Bergen, Norway, who is in the city, states that Norwegians are able to place fish in the Cuban market in competition with Nova Scotia, owing to the fact that by their special method of curing they produced a dry fish of better appearance, and that with the same care, the Nova Scotia product could be made just as attractive to the Cuban buyer.

YIELD IS 99 BUS. IN TWO YEARS

LETHBRIDGE.—N. Peterson, operating a farm at Hill Spring, has secured a total yield of 99 bushels of wheat to the acre on 56 acres within the past two seasons. Last year he threshed 59 bushels to the acre, and this season's yield was 40 bushels to the acre.

Iron and Steel

MOST OF CAPE BRETON COLLIERIES WORKING

Coal Being Rushed up River and Large Bank Must be Replaced at Glace Bay

From Our Own Correspondent.

SYDNEY.—Miners of Cape Breton are enjoying steady work at most of the collieries of the British Empire Steel Corporation. The "big bank" of 341,000 tons, at Glace Bay, has been almost wiped out by shipments up the river. Cargoes are being rushed out by water route, and, until the huge bank has been replaced, which will be early next month, operations will continue. After that, developments are largely in the lap of the gods. Everybody expects a strike on January 15, due to an anticipated wage cut when the present contract expires.

Auditors from Indianapolis found a shortage of about $1,500 in the funds of the district. It occurred during the regime of the provisional officers installed when the McLachlan-Livingstone executive was deposed in 1923. Ex-President Houston has notified Treasurer Louis McCormick that he must make good the deficit, and has notified a guarantee company, which had McCormick bonded to the extent of $2,000. McCormick denies responsibility, and has retained counsel.

Heavy Steel Rail Orders Should Come From Europe

Orders for steel rails are expected to advance materially over present levels, once the crippled buying power of the nations of the world is straightened out. Orders at present are only about 42 per cent. of what they were in 1913. At that time Great Britain and the United States divided the bulk of the exports. It is believed that it will take time for Germany to again become a factor. The question to face, however, is whether Canada and U. S. rail makers can compete with European countries. Germany at the present time is getting most of its iron from Belle Isle, Newfoundland.

Fairly Good Year for Page-Hersey Tubes, Ltd.

With high prices now prevailing for all sorts of farm products, we see no reason for despondency, but rather look for increased trade in the early future, says W. W. Near, president and managing director of Page-Hersey Tubes, Ltd. The company's volume of business this year has been about normal, though the lull which struck the building trade in midsummer may restrict consumption of the company's products during the winter. Increased activity in the spring is indicated. German and continental competition have been factors in the report market. The Page-Hersey Co. maintained its position well, but had to make price sacrifices to do so.

Want Tariff on Slack Coal Adjusted to Aid East

From Our Own Correspondent.

SYDNEY.—Adequate adjustment of the tariffs on slack coal from the United States is required to assist the revival of the Nova Scotia coal trade, according to Premier E. H. Armstrong. He was at a conference called by different towns of the island to attempt to find a solution for the acute unemployment situation.

A delegation will ask Ottawa to (1) reduce freight rates, which, it is claimed, are disproportionately high compared with those in other sections; (2) a rail order for the Sydney steel plant; (3) adjustment of the tariff on slack coal from the United States; (4) adequate terminal facilities for the port of Sydney.

CHANGE IN SPRING

Steel Co. of Canada Does Not Expect General Business Improvement Until Then

Steel trade in Canada this year has been much less in volume than last year, in the experience of the Steel Co. of Canada, says H. H. Champ, treasurer of the company. General depression in business has caused this. Reduced railway earnings was one result, and purchases were consequently curtailed. Improved conditions are expected as a result of the harvest, but in general conditions an improvement is not expected until 1925.

Steel Mergers Follow Abolition Pittsburg Plus

NEW YORK.—That mergers of independent steel companies as a result of the abolition of Pittsburgh plus are inevitable is admitted by heads of some of the independent companies. Only by consolidation it is pointed out can the independents offset the advantage which the Steel Corporation, with its widely scattered plants, enjoys. The entire question of steel prices and basing points is still very much in the air, and mergers so far have not got beyond the stage of ideas. The independents are all at sea, and are trying to get their bearings.

CPTG

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THAT friend of yours—the brilliant, capable business man—is at the high tide of his powers. Mental power has matured; physical power has not begun to wane. It is natural that you should consider naming him as your Executor.

But does it occur to you that the tide ebbs for a man just as surely as for the sea? Suppose you live for another twenty or thirty years—will he be the same executor then that you choose now?

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Government Control is People's Control

THE people of Ontario—not any narrow or isolated section of them—but the people of Ontario as a whole—have certain ideals of public and private life. British traditions have given us these.

These ideals are well understood.

Lawlessness, disrespect for law, lack of self-restraint, and excesses of all kind find no approbation in Ontario.

Government Control, in the present plebiscite, is simply a mandate by the people to the Government to proceed with legislation which, while dealing with, and as far as possible eliminating, excesses in drinking, will restore respect for law, and recognize the right of the citizen to regulate his private life in accordance with the principles of moderation and sanity.

Prohibition is a denial of such a mandate. It consists of an absolute order of "MUST NOT".

That it undermined private and public life—that it made lawlessness profitable—that it took revenues which should be used for the public good—that it created evils harder to subdue than those it pretended to abolish—was the verdict of Alberta, Saskatchewan and Manitoba within the last year. They had tried Prohibition for seven years and found that period quite long enough.

Of course, the verdict was not rendered without a fight. Just as here, the people were told of the wonders of prohibition. They were told how rich they had become, how sober they were, how crime had vanished, how low taxes were and how happy and prosperous everybody was. "Impartial" writers wrote articles in the newspapers, "unbiased" speakers made speeches.

But the people were not moved. They knew better.

Then they acted. Just as soon as the opportunity arose they voted for Government Control. The Prohibitionists tried to prevent the people from expressing their views. Everywhere they said that a vote was unnecessary and sought to avoid one. Just as here.

But the people prevailed. They decided that, through their Governments, they would take control themselves.

Vote for Government Control as follows:

1	Are you in favour of the continuance of The Ontario Temperance Act?	
2	Are you in favour of the sale as a beverage of beer and spirituous liquor in sealed packages under Government control?	X

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News of the Mines for the Investor

PECULIAR DEALINGS OF MINING CO. ARE REVEALED IN LETTER

Granby-Kirkland Transaction Along Rather Questionable Lines

By D. E. CUSHING,
Mining Editor, The Financial Post.

Some rather peculiar moves in mining finance and in mining transactions are revealed in a letter which a Granby-Kirkland mines shareholder has sent to THE FINANCIAL POST. Recently shareholders of that concern were asked to approve of selling certain mining claims to Anglo-Saxon Gold Mines. "It looked strange to me," writes this shareholder, "when I found that Mr. Childerhose, managing director of the Granby, who holds about 700,000 vendors shares of the 1,070,000 issued, was not present." He then proceeds to relate another interesting condition which is that N. C. Shaver, who was seeking the claims option from the company, was acting secretary of the Granby in which he holds one share of stock. The shareholder adds:

"The Granby-Kirkland has given away part of its assets and as Mr. Childerhose owns most of the stock issued, I presume it is his wish that the deal goes through as I understand they had his proxies at the meeting."

Evidently nothing was revealed to the shareholders as to whom they are dealing with, as this shareholder suggests that the Anglo-Saxon Gold Mines, of which Mr. Shaver is trustee, is being formed, he presumes, to cover up the identity of the English interests whom he supposes to be back of the deal. He also says that so little information was given out as to the identity of the people really behind the deal and who the officers of the Anglo-Saxon deal are going to be, it is hard to tell what the ultimate results will be.

Dealing with the meeting which was attended by but 12 shareholders, the shareholder reveals an interesting discovery he made. He writes:

"I was given to understand that all the Granby shares that were sold were treasury shares whereas I now find out that they were vendors' shares and sold by Mr. Childerhose. The statement of receipts and expenditures as read by the secretary at the meeting, only showed five hundred and some odd dollars as being received for the sale of shares."

Vigorous Exploration on Various Parts of Keeley

Keeley Silver Mines produced in September 125,105 ounces of silver and 23,278 pounds of cobalt. A vigorous scheme of exploration is in progress in various parts of the property, says Dr. Bell, managing director. Exploration by raise and winze of the ore shoot recently discovered in No. 16 vein is giving very satisfactory results. The Woods vein at the 9th or 620-ft. level has been cut, and its appearance is extremely promising.

HAD QUIET YEAR

Low Price of Silver was not Conducive to Major Operations

Kerr Lake Mining Co. did not have an active year, according to the report for 12 months ending Aug. 31. Silver prices did not warrant treating of low grade ores at the Cobalt property or the Tahoe in Utah. Some silver was taken out of Cobalt, but the main production came from the New Zealand gold dredging property. During the year the company dropped its Goldale option in Porcupine and the Wetlauffer in Lorrain, in which the company has a share interest is being rewatered. Total silver production was 31,815 ounces, gold 7,238 ounces.

ASK EXTENSION OF TIME

A modification of the terms on Kirkland Townsite is being sought. A heavy payment is due, and though operations to date are encouraging to Anglo-Canadian Explorers, they are not yet definite enough. Besides diamond drilling, sinking operations have been carried to 300 feet.

CONFIDENCE IN MINING

F. H. Phippen, Tough-Oakes-Burnside president, has seen fit to deny exaggerated reports in regard the position of the mine and mill operations. Such insistence on a conservative presentation of facts, is best designed to maintain public confidence in mining development.

CUT GOOD MILLING ORE

Canadian Lorrain Silver Mines operations in September were limited to the sinking of a winze on No. 5 vein in which good milling ore has been encountered, and in extending a drift easterly on the same deposit, according to Dr. J. Mackintosh Bell, managing director.

PURCHASE PORCUPINE GRANDE

Coniagas Silver mines are reported to have purchased Porcupine Grande in Whitney Tp. This includes the Three Nations and LaPalme properties. Considerable diamond drilling was done on this property and encouraging results obtained. An official announcement of the deal is pending.

WILL OVERSEE DEEP SHAFT

Harry Kee is to be placed in charge of the sinking of the new McIntyre shaft which is to go to 4,000 feet vertical depth. Mr. Kee has had a wide experience and is well fitted for this unique task which means the sinking of the deepest shaft in the country.

CROWN TO SINK DEEPER

Crown Reserve has started sinking operations to the 800-ft. level. The deepest working at present is 550 feet. Levels will be cut at 675 and 800 feet.

Inducing Small Holders of Dome to Sell Out

The mining market has continued to display a decided weakness with little or so signs of any constructive buying. Complaints are heard in brokerage circles of small brokerage houses calling up shareholders of Dome mines, and suggesting that they sell their holdings and switch into something more sure. In other words, they are seeking business on the strength of the recent rumors about Dome. As the stock is down, this, in most cases, will mean a loss to holders. It is stated that the next dividend cheques will be accompanied by a financial statement which will show the mine's position clearly, and that the dividend is being earned. While small shareholders are letting shares go, it is noticed that the bulk of the shares are passing into strong hands.

OLD B.C. PLACER AREA IS REVIVING

Cassiar May be Cause of New Stampede — Mined 30 Years Ago

From Our Own Correspondent.

VICTORIA.—The Cassiar field in B. C., like Northwestern Ontario, abandoned back in 1896, when Klondike promised sudden fortunes, is today attracting the attention of placer miners, and a new stampede is expected to materialize. The field is not easily accessible, but it is not far, relatively speaking, from the Portland Canal zone. Several parties have been organized at that place to approach the new diggings from the south. Pan Creek, sixteen miles from the head of Dease Lake, is the objective of the new rush. Thirty years ago gold was first taken out by two men who would not record their claims, and who shortly afterwards were killed in a steamer accident. The Klondike rush obliterated all interest in the strike, and not until three years ago did active prospecting in that vicinity begin again. Prospectors just returned from the field say that some of the gold is very rough, as though just dropped from quartz, and some of it worn smooth. More than forty claims have already been staked, and several parties from Alaska are now on their way to stake.

T. O. B. POSITION STRONG

Mill Will Take Couple of Months to Complete Tests and Steady Down

Tough-Oakes-Burnsides mill is handling slightly under 100 tons daily. The ore is really for test purposes and it will likely be a couple of months before a real line on what the mill will show can be had. It is understood that extraction is proving slightly better than the assays showed. The company is in strong position. Mill operations will carry the operation while there is a working capital of over $150,000 in the treasury. Recent reports of rich discoveries on the 1,000-ft. level were exaggerated..

Vipond Developments Show New Ore Being Found

Vipond Consolidated Mines treated 4,995 tons during September, giving a gross production of $50,500, reports Dr. J. Mackintosh Bell, managing director. A cross-cut is in progress at the 400-ft. level towards No. 16 vein, the vein recently discovered on the surface to the northwest of the shaft. The diamond drill hole driven to a depth of 100 ft. below the old Vipond workings encountered ore which averaged $6.20 for a length of 30 ft. A 10-ft. section of the ore assayed over $11 per ton.

May Develop Trout Lake Property in S. Lorrain

Negotiations are reported in progress to sink a shaft and carry lateral work out under Trout Lake in South Lorrain. There have been several deals on from time to time for this important property. Several breaks, running into the lake, are believed to converge at the south extension of the Wood's fault in the centre of the lake.

Noranda May Increase Capital to $15,000,000

It is reported that Noranda mines controlled by Chadbourne and Thompson, New York, propose to jump the capitalization of their company from $1,000,000 to $15,000,000 to finance the development of its properties in Quebec, having particular reference to the Horne, which indications are will involve about a $5,000,000 smelter. The stock has $100 par value and recent deals are reported to have been transacted around $350..

HEAVY MATACHEWAN STAKING

So far this year 365 claims have been staked in Matachewan. Work on the Young-Davidson and Canadian properties has focused attention of the camp.

ACTION ON THOMPSON-KRIST

According to W. J. Post, Cobalt, Crown Attorney Smiley, of Haileybury, is to learn of the charges which are being made in regard to Thompson-Krist. N. N. Maloof, Cobalt, who has been urging shareholders to act and also asked Hon. Chas. McCrea to look into the case, has been advised by the latter to see Mr. Smiley. In the meantime funds are being sought from shareholders to take civil action.

CENTRAL MANITOBA MINING ENLARGING

Operations Being Conducted on Many Properties—Oro Grande is Important

Mining operations in Central Manitoba are steadily increasing. The "W. A. D." syndicate is doing considerable work on a number of properties being held down to 25 men because of shortage of supplies until the freeze-up. The Oro Grande being explored by Anglo-Canadian Explorers, a Canadian subsidiary of John Taylor and(Sons, London. has been opened up on surface as far as possible, in regard to the main vein without drilling, according to Major T. C. Anderson. Winnipeg, who just visited the area by aeroplane.

The vein dips under a long muskeg which can be explored only by diamond drilling or by drifting from the bottom of the shaft, which is down 50 ft., showing good ore of satisfactory width all the way. The ore where it enters the muskeg is very high grade. On the Kitchener the veins appear from all the evidence at present available, to be one heavily shared and mineralized break extending at least 2¼ miles continuously across the country. Of this distance, the portion from the west end of the Kitchener on the west to the middle of the Hope on the east, is said to look very promising for mine development, a distance of 7,000 feet along the vein. To the east and west of this central section, the shearing evidently continues for some distance, though the mineralization appears light and spotty. This vein appears to contain the longest mineralized section of any yet found in the Central Manitoba district.

Stripping and pitting on the Rockland-Ogama group is still progressing.

The new finds of the district for the summer are those at Garner Lake, Bidou Lake and north of Tinney Lake.

The crying need of the area now is transportation.

The shaft on the Onandaga, at Long Lake has been sunk to 100-ft. A drift east 100-ft. was in on the last 70-ft. The west drift, 70-ft. long was in ore at 35-ft. Ore still shows in both faces.

Tonapah Mining Co. has optioned the Lotus and Denver group. Mr. Smith of Tonapah, Dr. Bell, Huronian Belt and Mr. Duncan, Mining Corp. of Canada are looking over properties near Rice Lake.

Castle Will Soon Wipe Off All Its Liabilities

It is believed that the next month or so will see Castle pay off its debt of $53,000 on Trethewey account, and then see the latter company disappear, following a distribution of its assets on a four shares of Trethewey for one of Castle basis. With these out of the way, it will not be much longer before Castle should start calling its preferred shares at $1. They were issued at 60 cents. The first dividend has just been declared, involving $14,000. It is unlikely that more than one more will be paid.

NIP. BUYS CLAIM

Nipissing is reported to have purchased a silver claim in South Lorrain for $35,000. It is adjacent to Canadian Lorrain.

PURCHASE B. C. MINES

A British syndicate has purchased Motherlode group and Nugget mine on Sheep Creek, near Nelson, B.C. The price is $500,000.

SILVER AND OTHER METALS

October—	13	14	15	16
Silver—				
London (d.)	35 7/16	35 9/16	35 7/16	35 9/16
N'w Y'rk	—	71½	71⅛	71⅝
Copper	—	13	13	13⅛
Lead	—	8.00	8.00	8.00
Zinc	—	6.30	6.30	6.30

Mining Stock Quotations

Week Ending October 14th.

	High	Low	Close Oct. 14	Close Oct. 7
Algonquin	2½	2½	2½	2
Argonaut	34	32	32	32
Atlas	5	4¾	4¾	4¾
Baldwin	2¼	2	2	2¼
Beatty	3	2½	2½	3
Beaver	18	16	16	18
Bidgood	6¼	6	6	6¼
Buckingham	5¼	4	4¾	4½
Can. Lorrain	64½	63	63½	65
Capitol	37½	37	37	38
Castle Tre.	72	70	70¼	70
Clifton	12	10½	10½	13
Coniagas	2.10	2.05	2.05	2.05
Cons. Smelters	44	43⅝	43⅝	44
Cons. W. Dome	17¼	15	16¼	17
Crown Res.	53	46¾	50½	46¾
Dome Mines	15.00	14.10	14.65	14.90
Everett	7¼	6¾	7	7¼
Goldale	18	16¾	16¾	18
Hattie	3⅝	2½	2¾	3¾
Do., pref.	45	41	41	41¼
Hollinger	14.65	14.40	14.45	14.75
Hunton	11	8½	9¾	8
Indian	7	6½	6½	7½
Keora	10½	9¼	9¼	10¼
Keeley	2.36	2.25	2.32	2.24
Kirk. Lake	19	18¼	18½	18½
Lakeside	7¼	6½	7	8
Lake Shore	3.95	3.71	3.93	3.95
Lorrain	23	21	21	22
McIntyre	16.00	15.75	15.75	16.10
McKinley	11¼	11	11	11¼
Mining Corp.	2.65	2.52	2.65	2.65
Moneta	16½	15¼	15¼	17
Newray	24	23¼	23¼	23¾
Nipissing	6.00	5.85	5.90	6.00
Night Hawk	40	40	40	45
Ophir	2¼	2¼	2¼	2¼
Preston	12¼	10	10¾	12¼
Pete. Lake	9¾	8¾	8¾	9⅛
Porc. Crown	5	4	5	5
Premier Gold	2.25	2.25	2.25	—
Teck Hughes	1.24	1.18	1.18	1.19
Timiskaming	18	18	18	18
Tough Oakes	58¼	54	54	59
Trethewey	16½	15½	15½	15¾
South Keora	21	20	21	20½
Vickers	7¾	7	7	8
Vipond Cons.	1.28	1.23	1.24	1.29
Wasapika	1¾	1¾	1¾	1⅞
West Tree	4¾	4	4¼	4
Wettlaufer	20¾	20¼	20¾	20
Wright Har.	3.62	3.60	3.60	3.61
OIL COMPANIES				
B. A. Oil	34	32¾	32¾	33
Imperial	101¼	100	100	101
Inter. Pete.	18¾	18¾	18¾	19¼
Mutual	10½	10½	10½	10¾
Nrt. Star, com.	50	50	50	74
Nrt. Star, pref.	3.70	3.55	3.70	3.60

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Canadian Paperboard Company, Limited

Condensed Balance Sheet, 30th June, 1924

ASSETS

Land, Buildings, Machinery, Water Rights, Furniture and Equipment	$2,231,899.72	
Less: Reserve for Depreciation	249,828.94	
		$1,982,070.78
Inventories	$ 222,480.64	
Accounts and Bills Receivable less Reserve of $10,000	144,211.62	
Call Loan	30,000.00	
Cash and Victory Bonds	10,130.45	
		406,822.71
Loans and Advances to Predecessor and other Company		270,063.78
Investments in Shares of Other Companies		1,801.00
Prepaid Charges and Bond Discount and Expenses		108,096.50
Goodwill		319,351.95
		$3,087,706.67

LIABILITIES

Capital Stock—Authorized $5,000,000—Issued		$2,100,500.00
Profit and Loss Account		106,901.52
First Mortgage 7%, Fifteen Year Bonds— Authorized $1,500,000.00		
Issued	$800,000.00	
Less: Redeemed by Sinking Fund and cancelled	30,000.00	
	$770,000.00	
Less: Lodged as Collateral for deferred Account Payable	15,000.00	
Treasury Bonds available for sale	38,400.00	
	53,400,00	
		716,600.00
Accounts Payable, Current	$113,166.01	
Accounts Payable, Deferred	25,156.75	
Dominion Government Taxes	19,423.65	
Reserve for Taxes and Contingencies	5,000.00	
Canada Boxboard Co., Ltd.	958.74	
		163,705.15
		$3,087,706.67

CONTINGENT LIABILITY:—
Customers' Paper discounted, $45,470.14.

PROFIT AND LOSS ACCOUNT
For Year Ending 30th June, 1924

Sales		$1,599,121.07
Sales to Company's own Mills.		68,854.20
		$1,667,975.27
Cost of Goods sold including $80,000 reserved for depreciation on Buildings and Machinery for the current year		$1,468,685.68
Gross Profit		$199,289.59
Discounts, Rents, Interest, etc., receivable		22,165.49
		$221,455.08
DEDUCT: Salaries and Expenses of Directors, Officers, Clerical Staff and Travellers	$62,955.24	
Sundry Expenses and Interest	39,101.50	
Bad Debts written off less recoveries	564.20	
		102,620.94
Net Profit for year exclusive of Bond Interest and Discount		$118,834.14
DEDUCT: Bond Interest	$35,340.33	
Bond Discount and Expense—proportion written off for year	7,222.05	
		42,562.38
Net Profit for year		76,271.76
DEDUCT: Income Tax paid for year 1923		501.67
		$75,770.09
Balance at credit 30th June, 1923		31,131.43
Balance at credit 30th June, 1924		106,901.52

AUDITORS' CERTIFICATE

Audited and found correct subject to our Report of this date.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

Montreal, 2nd October, 1924.

CANADA'S ASBESTOS OUTPUT

Year	Output tons.	Value.
1914	96,542	$ 2,892,266
1915	111,142	3,553,166
1916	133,439	5,199,797
1917	135,502	7,183,099
1918	141,462	8,936,804
1919	136,765	10,909,452
1920	178,617	14,731,599
1921	67,333	4,764,811
1922	120,294	5,322,305
1923	180,657	7,207,005

GOOD ORE ON SURFACE

AINSWORTH, B.C.—The leasers of the Silver Hoard mine have struck some good ore on the surface, which they are sacking up. They expect to have nearly two cars of it. The assays on it are much higher than previous shipments.

Current Events in Banking World

EFFICIENCY A SOLUTION NOT CO-OPERATION

Farmers' Problem Not Question of Method but Management

By ARTHUR REYNOLDS,
President Continental and Commercial Nation Bank.

For a long time the increase in the production of agricultural commodities has been far more rapid than the increase in the number of farm workers. This is the result of better methods, more machinery, scientific education, and finer understanding of the great business of farming. In this the bankers have been helpful. But the work must be carried much farther. In an industrial population of 10,000,000 we find some 700,000 managers—managers selected for performance under strong competitive conditions. In an agricultural population of 10,000,000 we find 6,000,000 managers, not selected, but self-appointed, and with no rivalry or competition at all. The farmers have got to learn to be managers. Those who do not are destined to remain in the position of selling their labor in the form of products; they will be not farmers but laborers.

How Losses Occur

We have farmers now who are laborers. It is this that makes the farm credit stiuation so difficult. On the theory that the farmer was inadequately supplied with credit facilities, efforts have been made to give credit facilities even to those farmers who are laborers. We have established farm land banks, joint stock land banks, intermediate credit banks, co-operative credit associations; we have made available the resources of the War Finance Corporation, and we have had special relief organizations. All have done business, but they have dealt only with solvent farmers. They can deal only with solvent farmers. Dealing with insolvent or even half solvent farmers has caused much of the trouble. The wrecks of the banks that tried it are strewn along the reefs. The losses have not been borne by the farmers alone; the banks have shared in them and shared heavily.

As city population grows and the demand for food increases, the country will develop new agricultural problems. One, and a most important one, will be the determination of what crops shall be grown for the home market and what for export. Decision of this case will involve study of costs and markets, and may affect our tariff policy. I am not raising this question. It will raise itself. But perhaps we have listened in too far already!

But we hear another term—not entirely new and somewhat hackneyed—co-operative marketing. I like the idea of co-operation, and some efficient and practical marketing methods are in use under the head of co-operative marketing. But we must take care. The term might be misleading. Under its cloak all sorts of cure-alls are frequently proposed. No one could object to the term so long as it proposes and provides adequate and economical marketing and efficient marketing machinery. That is a question of management, not managers. In discussing the long range tendencies, I can't see that it makes much difference who manages the marketing. But it makes a vast difference how it is managed.

The Banks Doing a Great Deal for Nothing

CHICAGO.—In making it possible for the public, without cost, to use bank checks in payment of debts, banking does more for nothing than any other business, said O. Howard Wolfe, cashier of the Philadelphia Bank, Philadelphia, before American Bankers' Association.

It is out of thi sservice that many losses occur, and is it not absurd that bankers as a class permit themselves to be regulated by a set of legal decisions based on practices of 50 to 100 years ago, with scarcely a constructive step taken in self defense? A recent Supreme Court decision tells us that a bank which accepts other than cash in payment of a remittance does so at its own peril, ignoring completely the fact that there is no law, written or otherwise, which compels a bank to remit at all for a check which is sent to it for payment by mail.

BANK SHARES ADVANCE

Four bank stocks scored material advances in market price during the past week. Two of them were Standard and Sterling which recently amalgamated. Standard which on Oct. 1 sold at 160 moved up to 166½ a week ago and is now selling at 173. Sterling which has been traded in in unlisted security circles at par is now up to 113 with 118 asked. Union Bank shares which recently fell below par have rallied to 102 while Imperial shares moved smartly this week from 181 to 186.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Oct. 9 ..	1-32	Par	1 1-8	1 1-32
Oct 10 ..	1-32	Par	1 3-8	1 1-8
Oct. 11 ..	1-32	1-32	1 7-16	1 11-32
Oct. 13 ..	1-32	1-32	1 5-8	1 7-16
Oct. 14 ..	1-32	1-32	1 5-8	1 19-32
Oct. 15 ..	1-64	1-64	1 21-32	1 5-8

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Oct. 9	4.48¾	5.18	4.33
Oct. 10	4.49	5.21	4.34¾
Oct. 11	4.48⅝	5.17	4.36¼
Oct. 13	...	...	...
Oct. 14	4.49	5.23¼	4.37¼
Oct. 15	4.48 9-16	5.19½	4.36

Some Canadian Bank Notes Worth Over Face Value

From Our Own Correspondent.

MONTREAL.—The other day one of the Montreal banks received over the counter, a $6 and a $7 bill that had been issued many years ago. The bank allowed the face value of the bill. It brought to light the fact that there are outstanding in Canada quite a total of bills of $1, $2, $3, $6 and $7 denominations, issued by Canadian banks many years ago. The banks continue to treat these bills as outstanding circulation although many of the bills have likely been burned or otherwise destroyed and many of them had gotten into the hands of collectors who hold them at more than face value that the banks are willing to pay for their redemption.

There is usually a ready market for such bills. The selling price varies, but for a bill in good condition, it is usually two or three times face value.

Recently a reader of THE FINANCIAL POST found among his possessions a $1 Molson's Bank bill dated 1857. A professional collector offered $2.50 for it.

Since about 1880 the banks have issued bills in denominations of $5 and its multiples only.

NO PROFIT IN LOANS UNDER SECTION 88

That is Opinion of Leading Banker Who Has Been Studying the Situation

From Our Own Correspondent.

MONTREAL.—Does the cost of making loans under section 88 of the Bank Act eat away most of the profits which this business brings to the banks? Is it worth while to have managers spending much time keeping track of goods in process of manufacture and at the same time employing clerks to keep complicated books on the customers' collateral bills, which in many cases are not even accepted? These questions can only be best answered by each bank's experience, but one prominent bank executive here told THE FINANCIAL POST that he instructed his managers to make loans under this section only to those firms to whom they felt money should be loaned in any event. Under these circumstances, there is not the same need of watching closely the accepted and unaccepted paper, and at the same time seeing that the customer does not make sales without turning the proceeds over to the bank.

Othere bankers seem to believe that just so long as the bank is properly protected the loans under this section make good profits.

Ontario Government Lowers Interest Rate

The Ontario government has decided to reduce the rate of interest on deposits in the Provincial Savings Offices from 4 per cent. to 3 per cent., the same rate as the banks pay on such deposits. On deposits of $21,000,000 it is estimated that a saving of $210,000 a year will be effected.

The action of the government is influenced by the change in interest rate. Money can now be borrowed from 4 per cent. to 5 per cent. Under the circumstances it is felt that there is no justification for paying 4 per cent. when the banks are only paying 3 per cent. and when, with overhead charges, the rate to the province becomes higher than money can be borrowed in the bond market.

Staff Gossip

T. A. Minnis, who has been manager of the Imperial Bank at Sparta, has been transferred to Richmond Hill, where a new branch is being opened. Harold Mickleborough of the east end branch of the Imperial Bank, St. Thomas, will succeed Mr. Minnis, at Sparta.—The Advertiser, London.

* * *

William S. Falls, manager of the Molsons Bank, at Amherstburg, died recently at Henry Ford Hospital, Detroit, during an operation for goitre. Mr. Falls, who was 65 years old, had lived in Amherstburg for nearly 40 years, and for many years was town treasurer. In addition to his banking business, he was a large owner of river and lake-front real estate.—Mail and Empire, Toronto.

* * *

It is announced that C. C. Balfour has been appointed chief accountant of the Union Bank of Canada, succeeding Henry Veasey, who has retired on pension after many years of service. Mr. Balfour, who is a son of G. H. Balfour, a former general manager of the Union Bank, entered the service of the bank in 1897 and has held many important positions.—Manitoba Free Press, Winnipeg.

* * *

William Anderson, former manager of the Bank of Montreal at Ottawa, died at his home there after having seen service in the employ of the Bank of Montreal for about half a century. From the position of junior employee he worked his way to managership, doing duty in the bank's branches at Montreal, Kingston, Cornwall, Quebec, New York, St. John, N.B., Toronto, Brockville, London, Ont., and Ottawa.—The Free Press, London.

* * *

F. W. Magee has resigned his position with the Canadian Bank of Commerce with which he has been engaged for many years. During the past four years Mr. Magee has been an obliging and efficient manager of the Middleton branch of that bank and during his stay in that town has proved himself an excellent citizen. Outside of his banking duties, he has taken a keen interest in public affairs and has been active in many of the organizations working for the good of the town. For two years he served as secretary of the board of trade, and up to the time of his departure has been secretary-treasurer of the Memorial Hospital Commission. — The Herald, Yarmouth.

HOME BANK AUDITOR GUILTY NEGLIGENCE

Judge Says He Failed in the Discharge of Official Duties

Guilty of negligence in connection with the annual statement of the Home Bank of May, 1923, sent to the minister of finance, was the finding of Judge Coatsworth in the case of Sydney H. Jones, former auditor of the bank. His Honor declared that Jones should not have been recommended for the position of auditor, and should not have taken it, but when he did so he accepted the full responsibility attached by law to a shareholders' auditor. He said in part:

The accused was in 1914 elected as "shareholders' auditor" for the Home Bank. The evidence before me did not disclose upon what grounds the Bankers' Association saw fit to recommend to the minister of finance as one "deemed by them to be competent" the accused, who was then about 50 years of age, and, according to his own testimony, had no previous training as an auditor, having been bursar of a college. In my view he should not have been recommended for the position of bank auditor, and ought not to have taken it, but when he did so he assumed the full responsibilities attached by law to a shareholders' auditor.

Subsections 17, 18, 19 and 20 of Section 56 of the Bank Act, 1913, indicate clearly the wide scope of the powers, duty and authority of a shareholders' auditor. He has access to every book, account, security, document, voucher and the cash of the bank. He was entitled also to require from the directors and officers any information or explanation he might deem necessary about the business transactions of the bank. It was not requisite that he should probe into every infinitesimal detail, but with care, skill, investigation and caution note the trend of the business and its important transactions and keep such a watchful eye over its conduct as to detect any wrongdoing or dealings not in the interest of the shareholders, to whom it was his duty to report.

The statement in question herein and the auditor's report therewith are both of them admittedly false and deceptive within the meaning of Section 153 of the Bank Act in very many vitally important particulars which it is unnecessary for me at present to set out in detail. The contention of the accused practically is that his duties were limited to finding that the work of the clerks in the bookkeeping was accurate, and the vouchers certified by one of the higher officers and the securities correct in form, regardless of their actual value. Behind that he did not feel any obligation to investigate.

He failed entirely to exercise the care, skill, intelligence and caution which the shareholders were entitled to expect from their specially selected auditor. In fact, upon a review of the evidence it does not seem too strong an expression to say that had he been employed by those in charge of the business transactions of the bank to protect them from the prying eyes of shareholders he could not more effectively have acted as their screen.

The Consolidated Mining & Smelting Co. reports ore receipts at its Trail smelter for the period Oct. 1 to Oct. 7, amounting to 9,902 tons, and for the year to date 358,796 tons.

Weekly Bank Clearings

(In comparison with same month last year)

(EASTERN CITIES)

	Oct. 11, 1923	Oct. 9, 1924
Halifax	$ 2,882,160	$ 3,084,210
Moncton	895,598	845,044
St. John	2,739,963	2,526,112
Quebec	6,371,025	....
Sherbrooke	801,808	778,853
Montreal	107,643,039	105,995,465
Ottawa	7,107,572	6,689,580
Kingston	783,809	830,176
Peterboro	778,240	866,386
Toronto	109,454,700	107,108,299
Hamilton	6,032,793	5,014,070
Brantford	1,340,372	1,126,286
London	2,946,823	2,826,518
Kitchener	1,239,211	1,433,907
Windsor	3,743,660	2,888,164
Total	$254,760,732	$242,013,070

(WESTERN CITIES)

	Oct. 11, 1923	Oct. 9, 1924
Fort William	$ 1,022,923	$ 1,849,769
Winnipeg	73,737,272	72,208,495
Brandon	775,405	696,446
Regina	4,498,206	4,441,183
Moose Jaw	1,611,960	1,464,947
Saskatoon	2,135,645	1,890,718
Prince Albert	392,133	315,172
Lethbridge	962,705	546,789
Calgary	6,323,487	6,928,679
Edmonton	3,966,448	4,251,854
Medicine Hat	489,085	366,890
N. W'tminstear	566,567	570,816
Vancouver	14,416,017	13,437,555
Victoria	1,980,958	2,092,107
Total	$112,878,821	$111,061,320

BANK CLEARINGS

% Changes From 1923

EASTERN CITIES

	September	Nine Months
Halifax	+ 10.9	— 3.3
Sherbrooke	— 0.8	— 1.2
Montreal	+10.8	+ 0.5
Ottawa	— 3.7	— 9.1
Kingston	— 3.1	+ 2.4
Peterboro	— 1.5	+ 2.8
Toronto	+26.6	+ 0.2
Hamilton	—16.0	—13.8
Brantford	—10.0	— 9.8
London	— 5.0	— 8.6
Kitchener	— 5.4	— 7.4
Windsor	+ 4.1	— 5.0
St. John	— 6.4	— 2.4
Moncton	+ 1.9	—20.3
Quebec	—13.1	— 4.6

WESTERN CITIES

	September	Nine Months
Fort William	+27.5	+ 3.8
Winnipeg	+ 4.6	+ 5.3
Brandon	—11.0	— 8.4
Regina	—16.1	— 6.2
Saskatoon	—13.1	+ 2.6
Moose Jaw	—14.6	+ 0.7
Prince Albert	— 8.4	— 4.6
Lethbridge	—25.9	—10.7
Calgary	+13.6	+34.7
Edmonton	+00.6	+ 0.1
Medicine Hat	—12.3	— 0.1
New Westminster	+12.0	+ 7.6
Vancouver	+ 4.3	+ 8.2
Victoria	— 1.0	+13.1

GOVERNMENT MAY HELP HOME BANK

Organization of Company to Take Over Assets Might Provide Opportunity

From Our Own Correspondent

OTTAWA.—The decision to apply for a charter for a company to take over the assets of the Home Bank and to administer them is considered in some quarters as pointing a way by which the government might, with warrant, make a compassionate grant for the relief of the Home Bank depositors, pending a winding up of the estate.

Some there are who think that if the liquidating is allowed to take place in a gradual manner, thus affording full opportunity for realizing on the assets, considerable may be saved from the wreck. They also think that through this method of handling, the government might be persuaded to make a compassionate grant, recouping itself as far as possible out of the proceeds following liquidation.

It is admitted that this is a new departure in the liquidating of an insolvent bank, but in this connection it is pointed out that such action was only made possible last session through an amendment to the Winding-Up Act.

A prospectus has been prepared providing for the chartering of a $3,000,000 corporation to be known as the Home Bank Assets, Ltd. This company will liquidate the assets of the Home Bank. The chief assets which will be taken care of under this plan are the New Orleans Railway, the Frost Timber Limits, Ogilvie Company, Montreal, and the Pellatt Account in Toronto.

In the July Bank Statement, printed in THE FINANCIAL POST of September 26, the total assets of the Bank of Montreal should have appeared at $646,000,000 instead of $466,000,000.

Your Securities

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THE BANK OF TORONTO
Capital, $5,000,000 Reserves, $7,000,000

JOHN R. LAMB, General Manager

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ROYAL BANK

Hon. R. B. Bennett, LL.D., K.C., of Calgary, has been elected a director of the Royal Bank of Canada. Mr. Bennett fills the vacancy caused by the death of the late George R. Crowe, of Winnipeg, and his selection is in keeping with the policy of the Royal Bank of Canada to have different sections of the country represented on the board.

MARITIME BANKER TRANSFERRED

ST. JOHN, N.B.—L. S. Blanchard, paying-teller, Provincial Bank of Canada, Charlotte St. branch, has been transferred to the branch at Summerside, P.E.I., where he will be teller-accountant. He is a native of Charlottetown.

What the Canadian Pacific Asks of the Canadian People:

—Nothing more than the Company is willing to give the Canadian public; a square deal, fair consideration and a due regard for the national and individual interest of the people of Canada.

The Canadian Pacific makes no appeal for business on any grounds but those of efficient service and fair charges.

The Company asks for no consideration except upon the grounds of its records of service and achievement and of its significance as a great institution whose interests are inseparably bound up with those of the nation.

The Company believes it enjoys, and is entitled to, the good will and fair consideration of the Canadian public. It believes the Canadian Pacific is a matter of pride to every Canadian and that it is in the interest of every Canadian that the Canadian Pacific shall maintain its place as the premier transportation system of the world, which undoubtedly it will through its own intrinsic merits, policies and efforts.

Unquestionably, it is in the interests of the people of Canada, and of the nation, that the Canadian Pacific shall maintain its splendid financial standing through which has been built up world-wide confidence in the Dominion as an investment field. In this respect the interests of the Canadian Pacific and of the Canadian people are one.

As a factor in the development of the country the Canadian Pacific is a national institution. The Canadian Pacific was conceived and developed for a national purpose and all its policies and achievements have adhered to the ideals of its original conception.

It has abundantly achieved its original objective, and as King George once said, "We all know how the Canadian Pacific has helped to build a nation."

CANADIAN PACIFIC
National in Conception and Achievement

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THE FINANCIAL POST

Member Audit Bureau of Circulations

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Vice-President—HORACE T. HUNTER.
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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, OCTOBER 17, 1924

THE SMALL INVESTOR'S PRIVILEGE

WHILE the recent Dominion financing was undoubtedly handled in a very business-like manner, so far as the department of finance is concerned, there is an opinion, ratner widely held evidently, that the bonds, being offered at an attractive price, were gobbled up by the big institutions, and the small investors, who were largely responsible for the success of the war-time Victory loan campaigns, got little consideration. The feeling of dissatisfaction on the part of small holders, particularly in outlying districts, who seemingly did not realize what was going on until it was all over, is indicated in the following communication from a reader of THE FINANCIAL POST:

"I bought Dominion government bonds due in 1924 and had in mind converting them when it was announced that there would be a refunding issue. However, I am not accustomed to such transactions and did not realize that it was important to act so quickly as was evidently necessary in this case to get in on the new issue. In fact I was waiting for some announcement by the government as to the necessary steps to exercise my renewal privilege, and then, only a few days after the issue was announced, on making inquiries, I found that I would have to pay three-quarters of a point above the issue price.

"In the past there have been many urgent appeals to get the public to lend their money to the government, and now it seems to me to be poor policy to treat the people as though their money is not needed because the big institutions want the bonds."

The opinion has frequently been expressed by THE FINANCIAL POST that the large amount of "safety first" money being offered for government bonds indicates an unhealthy situation, evidently due to heavy taxes which discourage new enterprise. However, it has also been stated in these columns that it would seem only fair to those who have loaned to the government that in the event of refunding issues they should have the privilege of taking up the new bonds provided they were satisfied to take a reduced rate of interest in keeping with the market.

It undoubtedly simplifies the government's financing to place bonds in big blocks, but to have public securities widely held by the citizens undoubtedly is an important factor in social and economic stability.

GAINING PUBLIC CONFIDENCE

THE committee on ethics and business practice of the Investment Bankers' Association of America has been holding conferences with the committee on ethics of the American Bar Association, and the suggestion has been evolved that an arrangement be made for continued co-operation between the two organizations with a view to the discussion of the problems involved and the evolution of acceptable standards, and co-operating in the enforcement of such rules and regulations as might be laid down by both organizations for the guidance of their members.

The Investment Bankers Association has frequently declared its disapproval of any form of misrepresentation in the offering of securities, and there can be no doubt of its attitude with regard to the fundamental principles violated whether deliberate or careless.

The Investment Bankers have for some time realized that there has been laxity and carelessness on the part of some offering houses, and there has been a growing interest and desire on the part of transient dealers in securities for better practice in this respect. Securities must be purchased largely upon faith and confidence, and it is important that the confidence of the investor should not be abused.

In thus taking steps for the protection of the public and for the improvement of relations between investors and investment houses, the Investment Bankers' Association of America is doing the kind of work which such associations can best do for their members. In merchandising securities as in merchandising goods, it is highly important that the confidence of the public should be won and maintained. Caveat emptor—let the buyer beware—is no longer the slogan of any responsible investment house.

SCHOOLMASTER THORNTON

SIR HENRY THORNTON is performing definite national services along several lines, even though he is having difficulty in lessening the heavy deficit on the Canadian National Railways. He is teaching Canadians lessons in courtesy by his precepts to the Canadian National staff and is emphasizing the point of service in all his instructions to employees and in speeches to the public. He has instilled a finer esprit de corps into the Canadian National organization that has made the work of the personnel of the government lines more enthusiastic and, hence, more efficient.

If Sir Henry could be as successful in putting the railway on a paying basis he would go down in the records as a great servant to Canada. Under private ownership he could probably make a success of the Canadian National Railways. His job is harder under government control; it is difficult to keep political interference out, with so many friends of the government wanting jobs and so many individuals looking for profits at the country's expense.

A MENACE OF THE AGE

THE business world learned a lot about propaganda during the war, but unfortunately has not been able to unlearn its lessons. The result is that propaganda menaces truth on every hand. Even the press is becoming a tool in the hands of every clever press agent with an idea to put across.

Almost anything can be accomplished by propaganda. Bond issues are sold; funds are raised for charity; wars are started and governments changed; all by propaganda work.

He is an able editor who can see through every piece of propaganda. The most innocent items may have a kick in them. Stories appearing in dozens of Canadian newspapers last spring about the strength of newsprint markets had their origin with an investment house that was raising capital for a new mill. The daily newspapers ran items that were not only unsound, as subsequent events proved, but were detrimental to their own interests as purchasers of newsprint paper.

American newspapers, this week, carried stories of insects brought into the United States in shipments of paper from Europe. An interesting story, but propaganda. It was sent out by an organization of American paper makers who are trying to stop the importation of foreign papers.

Instances of this kind could be mentioned by the score. Propaganda has become a menace in its application to every phase of political and business activity.

EDITORIAL NOTES

DESPITE the fact that business finds elections disturbing, the financial community in England has been heartened by the present political upheaval and prices of gilt-edge securities have advanced on the principle that any change from the existing situation will be likely to restore stability.

* * *

THE Investment Bankers' Association of America, which has set up a splendid record of service to the investing public, maintains a high standard of membership. Of the fifty applications which were filed during the last year only 22 were finally approved when the report to the Cleveland convention was prepared—twelve had been rejected, while 16 were pending.

* * *

THE Boy Scouts of America are preparing for the greatest national "Good Turn" that has ever come before them since war-time activities. They are going to see that every possible voter comes out and does his national duty by marking his ballot in the presidental election. There is a suggestion here for our splendid boy and girl scouts in Canada, to make the getting out of Canadian votes part of their regular duty.

* * *

ANOTHER progressive step in mining administration has been taken by the Ontario Government in raising the position of mining commissioner, occupied by Thos. E. Godson, to the status of a judge of the Superior Court. Briefly, the step is taken to simplify mining litigation, to prevent long drawn out and costly court cases which would have the tendency to retard development. As commissioner Mr. Godson did this very successfully in adjudicating on disputes arising over unpatented lands. He lacked authority, however, to deal with patented lands and where questions involving both arose, embarrassing situations resulted. As a judge of the Superior Court, Mr. Godson will deal with all problems involving mining lands, patented or unpatented.

Good Investor, Good Farmer, Good Insurance Man—Is T. B.

Head of Sun Life Directs Investment of Many Millions Every Year But Has Retained Warm Human Impulses That Mark Him Out Among Business Men

By FLOYD S. CHALMERS.

This summer a farmer on the Ottawa River sold his herd of shorthorns and started to breed Holsteins. This sounds like a very interesting item for an agricultural journal, but there is a lot more to the story than the mere news item indicates.

The farmer happened to be Thomas B. Macaulay, who is president of the largest life insurance company of Canada. He is a farmer by fancy only, but he has made such a success of his hobby that he has one of the best unofficial experimental stations in Canada. He is advancing the cause of scientific agriculture by learning the best methods of farming sandy soil; he is definitely working to move the corn belt five hundred miles north; he is adapting Shetland ponies to Canada, and he is helping to raise the standards of Canadian cattle.

Why He Dropped Shorthorns

For years he had been espousing the cause of the shorthorn. He had some of the best milking shorthorns in the world, and spent a fortune on improving his herd. Then one day he visited Toronto Exhibition. He examined the animals that wore the blue ribbons and found that the awards were going to cattle raised to standards different than he had set. Cows, he found, had to provide beef as well as milk in this country. So he came home, disappointed, and sold his entire herd of shorthorns. He refused to split up the herd. It would have meant getting a much higher price for the herd to have auctioned off the prize animals individually tc the highest bidders, but Macaulay wanted more than the money. He wanter his herd to stick together so that the new owner could carry on the work of improving the shorthorn strain. He turned to Holsteins.

Now a man who can put his love of animals and the good of Canadian agriculture above the considerations of personal pride and monetary return must be a person of very warm humanity. That is, above all, the outstanding characteristic of T. B. Macaulay. He keeps a close rein on the workings of the Sun Life Assurance Company of Canada, and he has actively and courageously flung its investment and protective activities into the furthermost corners of the world. He has done all this without becoming a hard-fisted business man. He has remained an individual to whom the idealistic side of insurance has appealed most of all; to whom home and friends and hobbies and the Sun Life "family" have had the strongest appeal.

The Task He Assumed

When Mr. Macaulay became president of the Sun Life he assumed the hardest task there is in the business world; that of wearing with honor and ability the mantle of a distinguished father. Canada has many examples of business men who have been worthy successors of worthy fathers, and it is notable that two of these are to be found in the life insurance field. H. C. Cox has distinctly measured up to the responsibilities left him by his father, the late Hon. George A. Cox, and is a dignified and able president of the Canada Life. T. B. Macaulay makes a good job of presiding over the activities of the miniature League of Nations that his father, the late Robertson Macaulay, built up.

Robertson Macaulay was one of the most successful immigrants Canada ever welcomed to its shores. He was a clerk from the Isle of Lewis, and, when he got tired of clerking for a meagre weekly pittance, he shipped aboard a lumber boat, Canada bound, and spent many weary days on the ocean until he reached the promised land. Canada lived up to its promises to Robertson Macaulay, because Macaulay himself worked hard enough to achieve success. He became in time one of the Canada Life's good men in Hamilton, and it was from there that he came to Montreal to run the Sun Life.

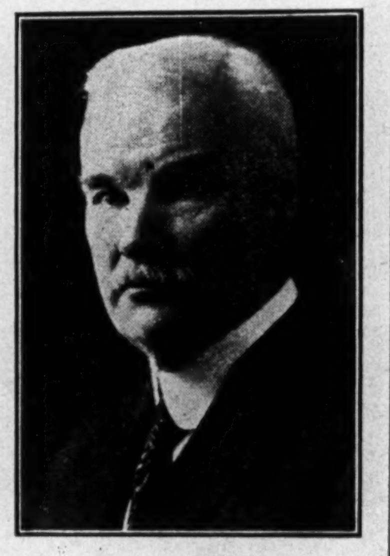
It was a man named Gault who founded the Sun Life, in 1871. He was Canadian agent for a big American company. The Canadian government passed a law requiring all American life companies in Canada to put up a $50,000 bond. Gault's company refused to comply with the law, and their Canadian agent then stepped out, revived the five-year old but dormant charter someone had gotten for a new Canadian company, and started the Sun Life. He got Robertson Macaulay to come down as secretary, and, in time, Macaulay became general manager and then president.

Macaulay laid the foundations on which the present generation of executives are building a bigger Sun Life. He started it off in many foreign countries, and gave to his son his own world outlook.

T. B. Macaulay's Early Start

This picture of Robertson Macaulay is a necessary background to a sketch of T. B. Macaulay. The elder Macaulay wasted no time in initiating his son into the business. At seventeen, young Macaulay left school and started to work in the actuarial department. He was then studying actuarial science night and day, and became a good actuary. He did this in preference to going to college. By 1880—when he was twenty—he was actuary of the new company. From that time to this he has won many honors and awards from distinguished actuarial bodies the world over, and has the distinction of writing after his name both the F.A.S. of the American actuaries (whose society he helped to found) and the F.I.A. of the British Institute.

As the Sun Life expanded, Mr. Macaulay gradually took over more and more of the executive functions,



T. B. MACAULAY.

becoming secretary as well as actuary, and, eventually, succeeding his father as managing director, and, in time, on the death of his father, as president.

The rapid growth of the Sun Life brought problems from the first. One of these was to widen the field of business so as to assure the possibility of continuing to increase business at a rapid rate. Not only was it necessary to show at the end of each year an increase in the business in force, but it was also necessary to show an increase in the amount of new business written during the year. A second big problem was to invest profitably and safely the immense reserves that began to be accumulated.

Going Around the World

In the solution of both problems, T. B. Macaulay has been very active. His father launched the company into foreign fields when, in 1879, the West Indies was invaded by Sun Life salesmen. Under T. B. Macaulay's regime, agencies have been opened in many new countries. First, British countries were chosen, and then other important countries were added to the list.

The Sun has become the greatest international life insurance company in the world. People who know the Sun Life are inclined to credit T. B. Macaulay with this achievement. It is said that he went to his father many years ago and suggested that the Sun Life follow the British Empire in its development. And he added: "We shall have to follow the British Empire in another respect. The British Empire has grown to its present importance because it has allowed its colonies and dominions to retain their individuality, and their own customs and languages. When we go into a new country, we shall have to reconcile our proposals and methods to the habits of the people we are reaching. We cannot build an international company on the pattern of the United States, where one compact geographical unit permits all efforts to be bent towards converting everybody to one ideal and one system."

On this policy the Sun Life's foreign business has been built.

Another step in Sun Life development, which is credited to T. B. Macaulay, is its establishment as a re-insuring company. Re-insurance has provided the Sun Life with about a fifth of all its business.

His Work in Investment End

It has been in the investment end that Mr. Macaulay has been most active. He has shaped the Sun Life's investment policy. In fact, he has done more than that. While the Sun Life has an investing organization that is keen and efficient, every investment receives his approval before being made.

Investing the Sun Life's millions has been no easy task. Last year, for instance, no less than $84,000,000 had to be invested. This year investments are being made at the rate of $7,000,000, or $8,000,000 a month. In all, the company's assets total over $200,000,000, and there is over $150,000,000 in stocks and bonds alone.

Mr. Macaulay saw at the beginning that it was going to be very difficult to set up an organization that would invest any large proportion of the company's assets in real estate mortgages. The machinery required for such an organization would have been tremendous, and, while other companies have done this, he decided that the Sun Life could invest its funds to better advantage by diversifying its assets among a widely different class of securities, with the chief reliance upon the bonds and preferred shares of soundly-established corporations. His father left him to work out the policy, and with the aid and advice of an investment committee of big business men he has done it. The wide measure of success is evidenced by the fact that the company has always averaged a satisfactory rate of return on its investments and has made enormous profits on many individual investments that have enabled big contingent reserves to be built up, sufficient to protect against possible losses.

The Rules for Investing

Mr. Macaulay has laid down rules for investing that are more rigid than those required by Dominion government laws. First insistence is on a good record for the corporation under analysis. Second, is the requirement of excellent and sufficient assets. The corporation must also serve some basic need. No producer of a line of novelties or luxuries can qualify. A bond on a theatre would not come within the requirements of the investment department. Some time ago a big theatre corporation asked the Sun Life for a loan to be secured by a mortgage on one of their main theatres.

Mr. Macaulay said: "Yes, we will make the loan but only on the value of the land, less the cost of demolishing the building on it." Needless to say, this offer was not accepted.

Another requirement is a good outlook for the future.

Likes the Bigger Companies

Mr. Macaulay usually insists on the securities of large corporations. Big companies usually have the best management because they can attract the best brains to operate them. It is no more difficult, for instance, to run a big street railway than a small one. The big railway is more likely to have better men running it than the small one. The franchise question, too, will usually be found easier to handle in a large centre.

Given these qualities, bonds and preferred shares of industrial and public utility corporations are purchased. There are also a few Canadian companies and some American companies that are so well established, so outstanding in their lines, and have such a promising future, that the Sun Life buys their common shares. But the standard is rigid. Mr. Macaulay states that, in the whole United States, there are only about twenty-five companies whose common shares he would buy for his company's investment reserves.

Big profits have been made by the Sun Life on many of its investments. Its 42,500 shares of Montreal Light, Heat and Power, have already given it a book profit of close to $4,000,000. General Electric has also yielded a big profit. It is said that the Sun Life made in all between $3,000,000 and $4,000,000 on its Illinois Traction investment.

This investment was long a reason for criticism in some quarters of the Sun Life, and of Mr. Macaulay, who was largely responsible for it. It was felt by some people that the Sun was unwise in having such a large proportion of its investments in one company, especially in an American company. This criticism was not entirely fair, because the Illinois Traction investment represented a division of risk between companies serving no less than fifty-five different communities in five different states. These companies were all controlled by Illinois Traction, but their businesses were varied and covered the field of electric and gas generation to a greater extent than the less profitable field of electric street railway operation. The soundness of the organization was tested in the serious after-war period, when most public utilities were in weak financial condition. The Illinois Traction group of companies weathered the storm successfully. Eventually, Mr. Macaulay saw that the time was ripe for the Sun Life to reap a profit on its huge investments in this group, and at the same time to enable a wider distribution of its risk to be made. The Illinois Traction holdings were sold, and a cheque for $30,903,881.17, representing part of the sale price, was handed to Mr. Macaulay.

Investing Thirty Millions

Elaborate preparations were made for the immediate investment of this huge sum. No one could tell in advance the exact date when the payment would be made, and the Sun Life did not want to lose a day's interest on this huge amount. The interest itself totalled $5,500 daily. For months in advance of the receipt of the cheque, the Sun Life was purchasing securities for future delivery. The firms from whom the securities were purchased were told to deposit them with a New York banking firm, which would carry them for the seller's own account just as if the bond house were carrying the securities with their own bankers. On the day the Sun Life received its cheque in Chicago, the money was wired from that city to New York and the entire list of securities was taken up. In that way not a dollar's interest was lost.

Mr. Macaulay has an intimate mastery of detail. Scoff at this quality if you like; call it unfitting for an executive to be too intimate with the smaller things in his business, but the quality is in Mr. Macaulay, and it has been a valuable thing for the Sun Life. Here is an incident that happened the other day. A question came up in conference of the compensation of an old and valued employee in an outside territory. The man had been with the company many years, but the records of his early service had been lost; no one quite knew the background of his case. Mr. Macaulay supplied the record from his memory. He told when the man joined the organization, what his salary was, what was promised him, what he had done for the company, all with an accuracy and sureness that belied the lapse of years.

Knows His Employees

There are 750 employees in the head office building of the Sun Life. Mr. Macaulay could tell you something about each one of them. No one joins his head office organization without a word from him. The humblest filing clerk is called into his office the morning she starts to work and is welcomed into the Sun Life family by its head.

Mr. Macaulay's executive conferences are one of the means by which he keeps in intimate contact with Sun Life doings. These conferences are unique and typical of Mr. Macaulay's methods. They waste no time and keep no callers waiting. At one o'clock each day, as many of the department heads and other important executives as are free, gather for lunch at a big table in the company's dining room. Any matter of policy, any snarl that requires consultation and advice, any problem of the moment, is brought up and discussed during the luncheon. Yesterday, it may have been the effect of the Chinese war on the company's interests in Shanghai; to-day, the question of investing policy in Great Britain; to-morrow, a decision as to whether the company should start writing policies in some American state; the next day, the field for new business in British India may come up.

Prince's Ranch a Business Project

Boston Transcript.

It was during the Prince of Wales' visit to Canada in 1919 that he determined to become a ranchman, and obtained possession of the Pekisko Ranch, in the south of Alberta, now the E. P. Ranch, or the Prince of Wales Ranch, twenty-five miles from High River Station, on the Macleod branch of the Canadian Pacific Railway.

The prince's ranch, oblong in form, extending to three miles by two miles, and including 4,000 acres, is in the centre of the finest ranching district of Alberta, beautiful in its verdant green covering, which stretches as far as the eye can reach. The low, rounded hills and valleys are ideal alike for the grazing of livestock—cattle, horses and sheep—and for sport. In the southern half of the area of this ranch is a duck-frequented lake of considerable extent, which is capable of being stocked, according to the ways of the country, from government fish hatcheries.

The residential quarters, even with an addition which has been made to the west wing for the accommodation of the prince's staff, are a modest frame house of the ordinary type, with creeper-hung veranda. The livestock barns for cattle, sheep and horses, lie to the east, and with the headquarters building form a crescent-shaped group facing the south, all situated about 3,400 feet above sea level, in a sunny hollow, with a background of sheltering poplars and willows, through which a tributary branch of the High River winds in a gravelly, tortuous and, in some places, beautiful course. The low wooded hills to the east, where the ranch boundary line and the watershed run together, form ideal short grass pasture for sheep, and are fringed at the bases with sheltering bluffs of poplar and willow.

At a considerable distance to the West, whence come the warm winds of spring, are to be seen the sharply jagged peaks of the Rocky Mountain range over rolling grass country. To the south, beyond some rising ground are to be found splendidly sheltered and watered pastures for cattle. Open spaces, clothed with natural grass of very special quality, known as prairie wool or buffalo grass, are cut in alternate years for hay.

The climate is such, with the natural shelter available, that no livestock needs to be housed even in the coldest and most trying weather. The grass cures into hay as it stands in autumn, and retains its nourishing properties during winter, so that stacked hay is only needed for cattle when snow covers the ground, or when the pasture has been exhausted.

The thousands of acres of natural hay which the E. P. Ranch provides make it practically self-supporting and independent of the costly operation of ploughing, except for about 100 acres which are cultivated to grow fodder crops to fill a silo, which has a capacity of 110 tons—the only one in the district. This is admirably done by growing green oats and mixing them with sunflowers, also cut well before the seeds are ripe. The sunflower grows large crops of silo-filling material on which animals thrive well after they have been trained to eat it, in areas too cold for the satisfactory cultivation of corn (maize) the crop most widely employed for this purpose on the American continent.

Not a Philanthropic Venture

In operating this ranch the prince's chief object is to benefit the stockbreeders of the West, and to this end he proposes to send out from time to time the surplus stock of his own farms in England, supplemented by purchases of high-class stock. To carry out his idea, all the animals on the ranch are on offer at reasonable prices.

The ranch is not a philanthropic institution, but a venture run on commercial lines and intended to pay its way. Benefit to the country will be possible along various lines of activity. Light horse breeding will be stimulated by the services of "Will Summers," a beautiful well-known thoroughbred, with an excellent four-year-old racing record on the English turf, lent by the King.

Then there is a stud of eighteen Dartmoor ponies of exceptional quality, headed by a very fine stallion used by the prince as his riding pony on the ranch.

A flock of Shropshire sheep has been doing remarkably well, led by a ram of outstanding quality—champion in good company on the other side of the boundary line. To this has recently been added by importation a flock of forty-one Hampshire ewes, picked from about a dozen of the best home flocks and presented by the Hampshire Down Sheep Breeders' Association. The sheep run in the open all the winter, nothing but oat-hay being given them, except a little grain before lambing.

PERSONAL

HENRI ORTIZ, who has just resigned as city manager of Grand'Mere, P.Q., was banqueted by the citizens the other night. He has become city manager of St. Lambert. Mr. Ortiz established at Grand'Mere a system of budgetary control over the city finances that has greatly improved the efficiency of the civic administration. The work at Grand'Mere is now purely administrative and Mr. Ortiz has left to find a field for new creative work along the lines of municipal organization.

November Investments

To those with funds now available or funds which will be shortly available, our new Investment List will be found of interest.

This list contains a wide selection of securities of Canada's provinces, cities, towns and industrial corporations, together with an attractive list of odd amounts.

Canadian dividend and interest payments from October 1st to November 1st inclusive will approximate $85,000,000. In addition large cash payments will be made in connection with the Dominion Loan due on November 1st, of which there is now approximately $107,000,000 outstanding. As a large portion of these funds, together with other available funds, will be seeking investment, we suggest that selections be made as early as possible.

Copy of November List
on Request.

A. E. AMES & CO.

Investment Securities

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74 Broadway New York
Belmont House Victoria, B. C.
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Established 1889

Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

OTTAWA & HULL POWER

Reader, Ontario. — Would like your opinion of Ottawa and Hull Power 7% cumulative preferred.

Ottawa & Hull Power Co., Ltd., 7 per cent. preferred is cumulative and ranks next to a $2,500,000 debenture issue. The company controls through stock ownership Ottawa River Power, and at present has a power output of 40,000 and will ultimately produce 100,000 h.p. In the Ottawa Valley there is a steady and growing demand for power and earnings to Jan. 31, 1924. Gross $179,829. Operating expense and taxes, $34,253; net, $145,576. Further figures are not available. This stock is well regarded.

WINNIPEG ELECTRIC

E.E., Saskatchewan—I understand from your reply to a query recently that Winnipeg got its supply of electricity from the Winnipeg Electric Railway Co., but from the enclosed clipping it appears the city has got its own hydro and there is fierce competition between the two. I do not understand the situation.

Winnipeg Electric Company is in competition with the city-owned hydro-electric system in the supply of electric energy to the citizens of Winnipeg. It has no competition in the supply of gas nor in the operation of the street railway.

This is not an uncommon situation. There are several Canadian cities where privately-owned and publicly-owned organizations are in competition. Usually the publicly-owned enterprises have advantages in tax concessions, etc., that are unfair, but the more efficient operation of the private companies enables them to compete successfully in nearly every case.

SOUND LOAN COMPANIES

A.C., New York—I would be pleased to know if you consider the following good depositories for idle funds, Okanagan & Investment Trust, Kelowna; Mortgage Corporation of N.S. Halifax; Southern Loan & Savings Co., St. Thomas; Waterloo Trust & Savings Co., Waterloo.

The Waterloo Trust and Savings Company, the Southern Loan and Savings, St. Thomas; the Okanagan Loan and Investment Trust of Kelowna, and the Mortgage Corporation of Nova Scotia, Halifax, are all sound financial institutions, and well-established in the various districts indicated, although not having the resources and wide connections of some of the larger trust and loan companies. They may be regarded as safe depositories for funds, while their debentures rank legally as trustee investments.

INCOME AS SAFEGUARD

S.T., Alberta—I would like to have you advise me on how to invest $4,000. At present I own the following securities: Dominion War Loan 1931, $500; Victory Loan, 1933, $500; Victory 1934, $4,500; city debenture, $2,116; 10 shares C.P.R. common; 10 shares Bank of Commerce; first mortgage on residential property, $2,000, total investments, $12,975. My age is 44, I am steadily employed, and have a family of five.

You have a well-selected list of securities, with a satisfactory portion in good bonds. However, in view of your age, and your family, we believe that you would be well advised to continue investing to build up income rather than to speculate with your principal. This is particularly the case when in your position you have not the facilities for studying conditions governing financial and industrial enterprises.

Our general suggestion would be that in your circumstances you continue to build your income investments until you have a return of at least half your current income. This would provide a safeguard in the event of your ability to earn being impaired. We would suggest provincial or good municipal bonds, and think that the province of Alberta would make a satisfactory proposition.

GREAT LAKES POWER

W.H.C., Ontario.—Would you recommend for investment Great Lakes Power Co., of Sault Ste. Marie, preferred shares?

Preferred shares of Great Lakes Power, Soo, Ont., are 7 per cent. cumulative and are in a strong position. Earnings on preferred after depreciation, have been as follows: 1919, $22.43; 1920, $39.13; 1921, $34.32; 1922, $36..16; 1923, $40.98. Standing ahead of the preferred is a $3,000,000 bond issue of which $375,000 had been retired by May 1, 1924, so many being called each year. Assets stand at $6,000,000.. The company is controlled by the Insulls' of Chicago and has perpetual power rights in St. Mary's River. The company has a 99 year contract with Algoma Steel Corp. Besides it operates the Soo Street Railway and the Ferry Service across the river to Michigan Soo. This issue is closely held and well regarded.

RUSELL MOTOR

Rural Reader.—What is your opinion of shares in the Russell Motor Car Co., of Toronto?

Russell Motor Car shares are looked upon as a business man's speculative investment. These shares are not listed and consequently the market is quite narrow. Earnings and dividends on the preferred and common shares for the past 5 years follow:

			Common	
Pref.	Earn's	Div'd	Earn's &	Div'd
1919	38.15	7	46.73	7
1920	28.29	7	31.93	7
1921	13.17	7	9.26	7
1922	9.79	7	4.19	2¼
1923	7.54	7	none	0.82

Capitalization is $800,000 common and $1,200,000 preference, the latter being transferrable at any time, share for share for common. Current assets stand at $217,765 while total assets are $3,330,990. Canada Cycle & Motor, a subsidiary, manufacturing bicycle and skates is the important revenue producer of the concern. Shares in Willys Overland are not really regarded as an asset. This year National Acme Co., and Russell Gear amalgamated at the plant of the latter subsidiary are making screw machines, gramaphone motors, radio parts and other products. This subsidiary is looked upon as having a good future.

ST. LAWRENCE PAPER

W.H., Ontario. — Would you recommend St. Lawrence Paper Mills 6½% 20-year sinking fund gold bonds for investment?

St. Lawrence Paper Mills have issued $2,500,000 of authorized $7,500,000, 6½ per cent., 20-year sinking fund bonds, redeemable up to 1934 at 105, and after at 102½ to 1939 and increasing ½ of 1 per cent. yearly to maturity, 1944. Were offered in March of this year at 99, with warrants entitling holder to buy common at $20 up to Sept. 30. The company has a complete newsprint mill at Three Rivers, Que., and has timber limits to ensure 40 years and a contract for a further 20 years. The first report of the company was issued last month. It showed net earnings $785,337, before depreciation. Current assets stand at $943,028, and working capital $707,684.

ST. JOHN DRY DOCK

Banker, New Brunswick.—I have an enquiry about St John Dry Dock and Shipbuilding bonds which some papers claim are guaranteed by the government. If these bonds are guaranteed why do they yield so much more than government bonds?

The bonds of the St. John Dry Dock and Shipbuilding Co. Ltd., for which principal and interest are subsidized by the Dominion of Canada, are regarded as a high class investment. There seems to be every reasonable assurance that not only will interest be met out of subsidies provided by the Dominion Government, but that the repayment of principal will likewise be taken care of. The only question which has been raised is as to whether this is an absolute guarantee in view of the fact that the funds have to be provided out of taxes from year to year, and the point has been made, although there seems little ground for it, that under extraordinary conditions the government of the day might possibly find some reason for repudiating the obligation. The best available opinion can find nothing to strengthen such a view, but the fact that it has been mentioned seems to be about the only reason why these bonds are available at such an attractive price. Of course, there is, in addition, the fact that as the bonds are serial bonds the annual totals are not large enough to attract institutional buyers while the market for realizing in the event of it being desirable to sell, is a comparatively narrow one.

TORONTO RAILS

Reader, Montreal. — With the Privy Council decision in Toronto Railway case near, could you answer the following questions:

From what date to what date does the interest award, if upheld, operate?

What per share valuation do you place on the assets other than those covered in the award?

What is, in your opinion, the maximum realizable value if the award is upheld?

In the event of an unfavorable decision by the Privy Council will another arbitration board sit on the case? Will the minority report of Beck be entertained?

What do you understand the opinion to be in legal circles as to the Privy Council decision?

There is considerable divergence of opinion in regard to Toronto Railway share outlook. The views of a number of persons and firms who have kept close tab on the progress of the arbitration and subsequent happenings indicate this. The interest on the award, at the rate of 5 per cent. will date from the time of taking over of the road, Aug 1921, so that now there is over 3 years due. There may be a dispute over this, but it is generally conceded that this feature of the award will be collected. Opinions differ as to the value of the assets over and above the award. The last annual statement of the company showed a balance of $1,000,000 after taking care of all charges against the company such as unpaid percentages to the city $1,769,000 and interest and certain construction charges. In addition there are various properties which were not included in the award and on which various valuations have been placed. Some have estimated this at $12 per share which would place a value of $1,440,000 on the whole. Others estimate as high as $2,000,000 or around $16 to $17 per share.

The maximum estimate runs from $115 to $125 per share. There have been estimates of $132, but in these cases it is believed interest on clean-up bonds was included without deducting interest on bonds of the company which are due, but still outstanding. Edward Cronyn & Co. estimate a total valuation of about $15,000,000 or $125 a share. A. D. Morrow & Co., $115 to $120 per share. The award was $11,188,000. The interest is 5 per cent. The Canadian court's decision reduced the award $543,000. The thought that there may be a reference back to the arbitrators by the Privy Council is not entertained by those in close touch with the company. Mr. Cronyn says that his advices indicate that the city's appeal would fail and that the judges of the Privy Council seemed to favor the company's appeal. Beck's minority report could hardly be entertained for it was nothing more than a statement that the minority report was all wrong. A quick distribution of assets is expected after the Privy Council decision.

THE HORSELESS AGE

Because the number of horses in Reading, Penn., has been reduced to 400 or less they will no longer be taxed by the city. They were assessed at $50 or less and the tax was 50 to 60 cents. The cost of assessing of so few horses now exceeds the tax collected. — Wall Street Journal.

Not For a Moratorium

Editor The Financial Post. Sir—: In a report of the proceedings at the Creditor and Debtor Conference, in your issue of September 19th, you refer to myself as having supported the demand for a moratorium. This statement is not in accordance with facts, as our Association has never gone on record as favoring a moratorium, and I wish that you would give this statement publicity equal to that in which you reported our organization as having requested a moratorium.

Yours truly, G. F. Edwards, President.

In reporting the farmer organizations as making the same demands, THE FINANCIAL POST understands that every newspaper report of the conference made the same statement, although Mr. Edwards has since made it clear that The Saskatchewan Grain Growers' Association endorsed only a portion of the demands of The Farmers' Union and did not ask for a moratorium.—The Editor.

Current Opinion

WATCH MOTOR COMPETITION

(Oshawa Reformer)

An analysis of the Radial Railways operated by the Hydro Electric Commission of this Province shows that all but one had a deficit last year. In Canada, out of the 64 railways operating, 15 showed operating deficits, while 40 showed corporate deficits after paying all income charges. The motor bus and the motor car are the big competitors of the Electric Railway.

FOR BETTER TIMES

(Kingston Standard)

Premier King, in his speeches in the West, has been promising better business conditions. It is sincerely to be hoped that his present promises will be made good—as they should be, with the present high price for all crops. Certainly the country can stand a change from the present depressed conditions brought about, to some extent at least, by the imbecile tariff policy which the Government felt called upon to adopt in order to placate the Progressives of the West. It has been a pretty costly surrender.

PLACING THE BLAME

(St. John Weekly Globe)

THE FINANCIAL POST suggests that in the discussion of public and private ownership little is ever heard of public regulation as a means of controlling private operation and securing at the same time efficient private services. Unfortunately, private utility corporations by resisting and opposing every extension of public control which means real control, have forced many who recognize the necessities of regulation to turn to public ownership as about the only really effective alternative to high charges, poor service, or whatever it may be in connection with the utility which fails to meet expectations.

THE WEST'S RECOVERY

(Saskatoon Phoenix)

THE FINANCIAL POST notes that the debt adjustment bureau of Saskatchewan handled 3,500 cases in 1921, 5,000 cases in 1922 and 2,700 cases in 1923. "This is a real indication of the West's economic recovery," says the POST. The figures do indeed offer striking testimony to the fact that only a minority of Saskatchewan farmers are in what might be called desperate straits. THE FINANCIAL POST is wrong, however, in its remark that establishment of the bureau was "a partial moratorium." The bureau's success has been due to its entire lack of compulsory powers and to its dependence for practical results on the lenience and goodwill of creditor and debtor.

TO SIMPLIFY TAXATION

(Toronto Globe)

Facts and conditions cited by Mr. Macfarlane, (in his Montreal address reproduced in THE FINANCIAL POST) strongly support the argument for the simplification of taxation so as to prevent overlapping and to cut down the volume of accounting and other clerical work necessitated, not by business, but by tax collection. The Provinces, for instance, should not be too jealous of their rights to refuse to co-operate in trying to bring about greater uniformity in the case of industrial and trading concerns in more than one Province. Without any sacrifice of essential revenue the burden on production might be lightened Federally, Provincially and municipally by concerted measures.

A DEAL WITH GERMANY

(St. Catharines Standard)

THE FINANCIAL POST carries rather a startling story to the effect that the King Government sent a private emissary to Germany during the summer to negotiate the understanding for a trade treaty between Canada and that country.

In some way or other this making of a treaty with Germany doesn't look right. It may be only a gesture which will eventually force the British Government to come back with preference within the Empire, a consummation for which there is said to be much conversion among Laborites in England. It can also be expected that Britain will not forever remain a dumping ground with no tariff protection for the commodities of all her rival countries. The necessity of protection to the home workingman is becoming more impressive each day. It is a necessity which Canada faces, but for the moment ignores. When the Canadian tariff is stabilized, there will be industrial expansion and activity in this Dominion which are noteworthy for their absence at the present time.

WANTED—ADVICE, NOT SALVAGE

(Vancouver Sun)

Investment Bankers' Association of America, according to news dispatches, will establish a national bureau to authoritatively advise Americans on contemplated foreign investments.

If Canada had had such a bureau, actively functioning, during the past few years, so many good Canadian dollars would not have been squandered on shoestring currencies of Europe, or perhaps, might have been diverted to the more sound currencies.

Much has been said about the profession of law and medicine becoming preventive rather than curative.

The banking profession could well follow the same line of progress.

At present, the average man, instead of going to his banker or to some properly constituted source of advice for constructive information on his ventures, usually comes to them when nothing but a salvage operation is of any use to him.

A Complete Investment Service

As investment bankers we purchase, and offer our clients, high grade bonds and shares.

As members of the Montreal Stock Exchange, and having direct wire with members of the N.Y. Stock Exchange, we secure prompt execution of all orders in Canadian and American securities, whether buying or selling.

Greenshields & Co

17 St. John St., Montreal
also Mount Royal Hotel Building

TORONTO
14 King Street E.

OTTAWA
46 Elgin Street

What the investor wants is direction, not salvage. And the banks should prepare to give it to him in generous measure.

A COMMON-SENSE ATTITUDE

(Sydney Record)

Honestly believing that the recent tariff reductions were unwise, THE TORONTO FINANCIAL POST nevertheless takes a fair and sensible view of the situation. It does not think it necessary to shut its eyes to the significance of the St. Antoine and Rimouski bye-elections. "The recent bye-elections," it says, "have indicated that the Government, by its tariff policy, has strengthened rather than weakened its position with the electorate;" but the mistake that opponents to tariff reduction are making, the paper goes on, is in attacking the Government — "a course which merely strengthens it politically in this case"—instead of trying to 'educate' the people as to tariff matters.

That is a common-sense attitude. Broadly speaking, governments do what the people want them to do; if the people want a low tariff that is what they will get; if they want a high tariff they will get a high tariff. And no fair-minded person believing in a low tariff will find fault with other persons who hold another opinion and try to win the support of the public for that opinion by honest methods. The mistake which too many high tariff advocates have made in this country in the past has been in assailing politicians who disagreed with them and in using extreme statements and, quite often, casting doubts on the patriotism of the politicians whose course they disapproved. The tariff question is big enough to cause honest differences of opinion and the country's course must be decided by fair discussion.

CALL IN THE EXPERTS

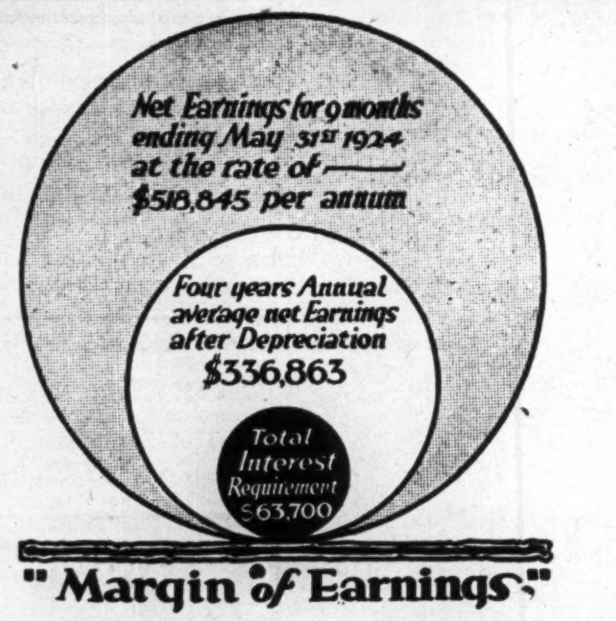
(Kenora Examiner)

Sir Arthur Currie, addressing the Citizens' Research Institute of Canada, stated that hundreds of millions of dollars in expenditure had been wasted because the Government during war time had refused to heed the advice of experts. Commenting on these statements, THE FINANCIAL POST declares that what is true of war times is equally true of peace times, that the losses through inefficiency in the conduct of our public affairs are a very considerable factor in the size of the tax burdens which the business institutions and citizens generally have to bear.

One of Canada's weaknesses nationally is the failure of our Governments to seek the advice of experts and profit by their knowledge and experience in dealing with national questions and problems of development. With our great wealth of natural resources, there has been a lack of constructive expert leadership in their movement. Political considerations rather than sound economics have all too frequently dictated the policy pursued, and, while defeat has not always followed, we are paying a fearful price in taxation to cover the cost of blunders made.

Canada could get along with considerably less legislation, and a great deal more sound, expert administration. The main trouble today is in administration, or rather the lack of it along expert lines. The main business of a lawyer is to get people out of trouble after they have got into it, but the business and training of an engineer is to exercise foresight and take precautions guarding against the occurrence of trouble.

A survey of the Canadian situation today gives emphasis to the positive declaration of THE FINANCIAL POST that there is just as much need for men of ability and experience in the Government now as there was in the days when German guns were barking their way into Paris and the channel ports.


Net Earnings for 9 months ending May 31st 1924 at the rate of —— $518,845 per annum
Four years Annual average net Earnings after Depreciation $336,863
Total Interest Requirement $63,700

"Margin of Earnings."

AFTER Security—Earning Power! One may have as security for an investment the most valuable properties, but that which finally determines the value of the security is the earning power of the investment; that is, the amount available for distribution among investors and shareholders. The larger this amount is—not for one year but over an extended period of years—the greater is the investor's security and assurance of interest payments or dividends.

An investment which is backed by ample margin of earnings over Bond interest requirements is to be had in the 6½% First and General Mortgage Bonds of Famous Players Canadian Corporation, Limited, which we are offering to investors at a price to yield 6.60%.

Net earnings for four years past (not particularly bright years for business generally, as everyone knows) have averaged over five times the annual interest on Bonds now outstanding. The Security for principal is equally strong, there being over $4,000 of Fixed Assets for every $1,000 of Bonds issued.

It is our opinion that these Bonds are a thoroughly sound investment, judged from every possible angle.

A $500 Bond costs $495 and accrued interest.
A $1000 Bond costs $990 and accrued interest.
Yielding 6.60%.

Orders should be mailed direct to us. If desired, we will forward Bonds to your Bank with Draft attached.

Royal Securities Corporation
Limited
164 St. James Street, Montreal
Toronto Halifax St. John Winnipeg Vancouver

Another Small Centre Suffers When New Industry Goes Under

Harmer Knowles Trucks Ltd., of Midland, has fallen upon evil days and with it the hopes of many residents of Midland who purchased stock in the enterprise. The company first started in Toronto. Working capital became scarce. The company could not produce trucks in volume. Then it was decided to go to Midland where overhead would be lower, but most important of all, where they could get considerable new capital. Midland Free Press points out that it was always scarey of the proposition and states that there are features about it that should be cleaned up. It states that one citizen was offered the inducement of $100 a week to go round with a stock salesman and expresses wonder as to who got commissions, adding that if any of the town residents received returns for their representations or services they should be compelled to give them up.

THE FINANCIAL POST has steadily warned against such enterprises. There is not a small town in Ontario that to-day has not an empty building that stands as a monument to a good portion of the savings of years of a number of their best citizens. Some of them have many of them. They are constantly cropping up. As the Midland Free Press says, in small towns as well as large cities thousands of dollars are lost every year by small investors who are persuaded to invest their money in new enterprises that fail for lack of capital or uncontrollable industrial or market conditions.

Not long ago in dealing with the report that Lorne Tractors had made a deal with Tillsonburg to locate in that town, THE FINANCIAL POST called attention to the fact that such ventures had, in many cases, resulted in heavy municipal losses, not to mention losses of investors.

Re-investing to Advantage

This can be accomplished conveniently by exchanging such bonds immediately for other high-grade bonds, of which we shall be glad to forward a list.

Those who hold Victory Bonds maturing on November 1st should plan now for reinvestment of principal.

Write for a copy

Wood, Gundy & Company

36 King Street West,
Telephone Main 4280.

For Reinvestment

On November 1st $107,000,000 Victory Loan Bonds will be redeemed in cash. The refunding loan of $50,000,000 was rapidly subscribed and the large majority of holders of maturing bonds must place their funds elsewhere. It is essential that they seek the greatest annual return consistent with absolute security.

Province of Ontario 5% Bonds, Due Oct. 15, 1948. Price: 102.83 and interest

satisfy every requirement, and we will pay the market price, at present about 100.20 and interest, for 1924 bonds in exchange for this security.

Denominations: $1,000 and $500

Gairdner, Clarke & Co.

312 Bay Street
Toronto

Dominion Express Bldg.
Montreal

Harold A. Tubby & Company Limited
Investment Bankers
Government, Municipal and Corporation Bonds
Mining Claims in Northern Manitoba for Sale
Correspondence solicited
PARIS BLDG. WINNIPEG

WE WANT TO BUY
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Canada Trust Bldg., 14 King St. East, Toronto
Members: Montreal Stock Exchange
Toronto Stock Exchange

Three Popular Issues of Unquestionable Security. Ready Marketability.

Dominion of Canada

guaranteeing unconditionally	Discount from par
Grand Trunk Pacific, 3%, January, 1962. Price: 71. Yield: 4.64%. Term: 37½ years. Payable Canada and New York.	29%
guaranteeing unconditionally **Canadian National Ry., 4½%, Sept., 1954.** Price: 96.75. Yield: 4.70%. Term: 30 years. Payable Canada and New York.	3¼%
New Dominion Refunding Loan, 4½%. Oct., 1944. Price: 97.50. Yield: 4.70%. Term: 20 years. Payable Canada only.	2½%

Wire or telephone —our expense

G.A.STIMSON & Co.
LIMITED EST. 1883
The Oldest Bond House in Canada
36-38 KING ST. EAST—TORONTO

Over Eleven Hundred Thousand Barrels More in 1922

"The sale of cement in Canada during 1922, according to a report of the Dominion Bureau of Statistics, exceeded those of 1921 by 1,191,087 barrels. On the other hand the output of the mills, amounting to 6,447,696 barrels, showed a decrease of 1,960 barrels over the previous year, indicating that the mills followed the policy of disposing of surplus stocks which had accumulated by the end of 1921.

The Provinces of Ontario and Quebec were the principal producers, sales from Ontario amounting to 3,104,386 barrels, and from Quebec 2,660,935. The average prices showed Ontario lowest, with British Columbia highest, and the Dominion average of $2.22 per barrel."

—From "The Financial Times" Sept. 15th, 1923.

The National Cement Co. is erecting its Montreal East plant for the requirements of the Quebec market.—It is equipping it in 1924 fashion for 1924 business.—Over $1,000,000 has already been invested in the enterprise.—The Company's first-mortgage serial gold bonds are one of the most attractive investments of the day. We will gladly mail you prospectus and interesting information on request.

W. R. Fleming & Co.,
LIMITED
Dominion Bank Bldg., Toronto.
Please send me complete particulars of the National Cement Co. 7% Bonds.
Name ....
Address ....

News and Views of Bond Market

BOND BUYERS ARE CLOSE WATCHING THE MONEY RATE

Supply and Demand Indicate Higher Prices But—

A slight tendency on the part of prices to ease from the recent strong quotations has marked the bond market of late and trading has lost the keeness which has been experienced for some time under the influence of large offerings of cheap money. Dealers' lists are light and there is not much pressure for sales. There are indications that this may be merely a lull prior to a rush of funds toward the end of the month when the Victory loan issue of 1924 will be due. In addition to the $107,000,000 of bonds in the hands of the public there are $80,000,000 of treasury bills to be paid off and against this total there are the new issues totalling only $85,000,000. This means that there will be a surplus of over $100,000,000 from this source alone. Then there will be funds from other sources, including the distribution of over $40,000,000 in bond interest and dividends in November. The distribution will be spread because the new Dominion bonds are available from the 15th to the end of October on a basis which will encourage early transfer, particularly where the blocks are large enough to make the early receipt of the premium attractive.

What of the Money Rate?

Thus, with large funds seeking investment and bonds scarce, supply and demand seem to indicate that prices will again strengthen and even advance. Also it is argued that this tendency will continue until bonds are back on a basis more in keeping with pre-war rates. But this does not take into consideration another factor which is an important influence in the situation. This is the money rate. For months now there has been a plethora of cheap money in New York. The bond and the stock markets have both reflected the influence in rising prices. At present there is still a great deal of money coming into the market, but there are certain indications of a change. A stiffening of the rates is at times noted and there is also some improvement in the pig iron production and a tendency for stronger prices for certain commodities which all indicate that the requirements of industry may increase. With the banks holding large blocks of bonds, a movement to dispose of such securities to provide funds for current commercial loans would undoubtedly be reflected in bond prices. This situation in the market is hardly of significance to the small investor because the range of bond prices is comparatively close as compared with stocks, but with institutional buyers the money rate is receiving considerable attention. Even of those who believe that over a period of some years there will be a general tendency for money rates to adjust to a basis closer to the pre-war level, some point out that the recent adjustment has perhaps proceeded too rapidly and that a temporary reaction would not be a matter for surprise. It is largely a question of business and the requirements of trade and industry.

Foreign Issue a Factor

Another factor in the situation which may possibly affect the money rate is the flotation of foreign bonds in the American market. The success of the German issue this week will undoubtedly encourage other foreign issues and these, if on an attractive basis, will, no doubt, be an influence in regard to the amount of money available and the market rate. The interest of the American investment houses in the money rate is indicated in the following observations from the weekly letter of Hayden, Stone & Co:

Another development of great importance, so slight as yet as to be scarcely perceptible, is the tendency toward greater strength in money rates. This we believe is apt soon to become more noticeable. Following the flotation of the reparations loan it has been generally assumed that there would be a large volume of European government and business loans offered in this market. This may be so to some extent; indeed it is already taking place; but probably the large proportion of credit extended to Europe will be through bankers' acceptances. The extension of credit will be much less apparent by this method than by the flotation of bonds, but in all probability will absorb a very great proportion of our rather redundant credit.

Above all else the factor to be most closely watched is the demand upon our money markets and the effect likely to be produced on interest rates. There is no reason to anticipate any approaching stringency, but higher rates would put a different perspective on many market valuations.

The Canadian Market

The easing in bond prices has been indicated in the fact that the new Dominion issue, which was bid up three quarters of a point above the issue price, has been traded at one eighth premium, with indications that speculation in these bonds had been rather overdone. This situation indicates, too, that, while the sharp advance was taken as showing that there was cheaper money available and that the government might have secured a higher price, it is a question as to what volume of this cheaper money there actually was. The fact that the prices were bid up is not taken necessarily as an indication that there would have been $50,000,000 available at this higher rate. In this respect the situation is different from the New York sale of notes when the advance in price was more significant because the amount involved was relatively small in relation to the total volume of capital available.

After the 1st November and the Dominion financing is out of the way it is anticipated that there will be further public financing arranged, although there is nothing to indicate that provincial and municipal issues will be in any great volume even though the favorable prices prevail. The public attitude against onerous taxes is seemingly having a definite effect on public spending, particularly as there is little justification for the construction of new public works on the basis of population. Industrial issues are also anticipated with a continuation of favorable marketing conditions.

Public Ownership a Burden to Taxpayers

Those who favor public ownership of railroads do not take into consideration the taxes now paid by the railroads, in the opinion of the Farm Mortgage Bankers' Association of Canada. If owned by the U. S. government, the railroads would be tax-free just like the post offices, and the taxes now paid by the railroads would be added to the taxes now paid by the owners of other taxable property.

In some of the agricultural states this change would increase farm taxes as much as 30 per cent. or 40 per cent. The railroads now pay over $300,000,000 a year and most of it goes into state and county treasuries. The amount now paid by railroads, which, added to the tax burdens on other property, would be $8,425,982 in Minnesota; $7,321,976 in Wisconsin; $6,849,703 in Iowa; $6,739,346 in Kansas; $5,365,960 in Nebraska; $4,679,693 in Montana and $4,072,282 in North Dakota. In other states, proportionate amounts would be added to taxes on other property if railroads were government owned and consequently tax-free.

BOND THEFTS HEAVY

Six Years Total Has Reached the Huge Sum of $25,000,000

Since stolen bond traffic became organized on a substantial scale in 1918, $25,000,000 in investment securities have been stolen in the United States. Many of these are being marketed by opening accounts at banks, and securing a loan of $8,500 on collateral of $10,000. The bank does not realize that they are stolen. These figures are compiled by E. A. St. John, president of National Surety Co., New York.

THE SELECTION OF INDUSTRIALS FOR INVESTORS

How Chances of Loss May be Reduced to the Minimum

By FRANK W. REMICK,
Chairman Industrial Securities Committee, Investment Bankers of America.

There are two types of industrial securities where the purchasers can know exactly what they are getting. The first is the first mortgage bonds of a company whose property would sell at any time for an amount much in excess of the bond issue. The other is the common stock of a concern where the investor puts his money in with the idea of getting unlimited rewards or taking a risk up to the amount of his investment. In one of these cases he is lending on ample security and gets a fairly low rate. In the other case he is backing a group of men who he thinks are going to be successful in whatever they undertake and wishes to associate himself with them and is willing to abide by the consequences.

Between these two classes of securities, however, is a very large field of debenture bonds, notes and preferred stocks; and it is in this class that a great many of the casualties occur and misunderstandings arise between the investor and the investment banker. Investment practice has set up restrictions of many sorts to give to these intermediate issues security which will appeal to the investor and protect him, but in the long run practically all of these securities come down to the plain facts of accepting a fixed rate of return and taking a certain amount of business risk. No matter how successful an enterprise may be, investors in such securities practically never share the success except in the way of improving security, but on the other hand, if a company gets into difficulties, they will be in a very uncomfortable position and it is no consolation to them to know that the people who held the common stock of the company have suffered more severely than they. They consider that these common stock holders knew their risks and accepted them: but they, as holders of the preferential securities, have expected protection which frequently proves to be lacking at a time of crisis.

It is hardly necessary to say that a company is better off with a stock

(Continued on page 13)

Unlisted Bond Movement of Month

BONDS	Issued	Due	P.C.	1924 High	1924 Low	Monthly Comparison September 1st to 30th Op'ng.	High	Low	Close	Latest Quotation Bid	Asked	Bonds Sold
Abitibi P. & P...	$3,880,000	1940	6%	97	94½	95½	96	95½	96	96½	..	$500
Alabama T.L.&P	13,668,900	1962	5	82	68	81	81½	81	81½	80½	81	15000
Algoma Steel....	15,550,867	1962	5	38½	26	..	..	..	..	34½	35½	....
Am. Hold. McC.	2,481,960	1947	6	45	44½	..	..	..	..	..	45	....
Beld.Paul Cortic.	749,953	1936	5	87½	87½	87½	87½	..	87½	85	..	1100
Belgo Can.Paper.	8,000,000	1943	6	97½	94½	96½	97½	95½	97½	96½	97½	31000
Brompton P.&P..	1,750,000	1941	8	109½	107	108½	108½	..	108½	..	..	500
Brompton P.&P.	938,200	1939	6	..	..	..	..	..	..	..	..	....
Burns Co., P....	3,500,000	1943	6½	100	..	..	..	..	..	98	100	....
Brand-Hend.....	698,000	1939	6	91½	..	..	..	..	..	89	..	....
Can. Steam. Ln's	6,000,000	1942	7	96½	94	95½	96	95½	95½	95½	96	1500
Can. Steam. Ln's	15,000,000	1943	5	75½	75½	75½	75½	75½	75½	75½	76½	6000
Can.Light & Pow	6,500,000	1949	5	82	72½	82	82	80½	80½	80	81	1000
Chicoutimi Pulp.	1,884,000	1943	6	72	62	..	..	..	..	99½	99½	....
Can. Nat. Rys...	50,000,000	1954	5	100	98½	..	..	..	..	100½	101½	....
Can.Nor.Ry.Inc.	24,140,174	1980	5	53	51	51½	51½	..	51½	54½	55	5000
Can.Steel Found.	3,650,000	1936	6	98½	98½	..	..	..	..	98½	..	....
Can. Pac. Ry....	12,000,000	1934	5	100	98½	99½	100	99½	99½	99½	100	19400
Connors Bros....	250,000	1938	6½	100	..	..	..	..	..	..	100	....
Cum.Ry.& Coal.	3,000,000	1940	5	75	69½	..	..	..	..	..	..	....
Dom.Iron & Steel	7,071,266	1939	5	71½	63	63½	63½	63	63½	62½	63	3500
Davies Wm. Co.	2,500,000	1942	6	..	..	..	..	..	..	..	..	....
Dom.Pow.& Tr's	5,564,000	1932	5	..	..	..	..	..	..	95	95½	....
Dom. Textile....	6,449,000	1949	6	103½	100½	..	..	..	..	103	..	....
Duke Price Pow.	12,000,000	1949	6	99½	..	..	..	..	..	..	..	....
East Koot. Pow.	2,000,000	1942	7	102½	96	..	..	..	..	100½	102	....
Elec.Developmnt	9,175,000	1933	5	98½	..	..	..	..	..	98½	99½	....
Fraser Company.	2,000,000	1941	8	106	104½	105½	105½	105½	105½	106	..	10000
Front. Brewery..	1,100,000	1951	6	88	84	88	88	86	86	86	88	4000
H. Smith Paper.	2,576,200	1941	7	99	92	94½	95	92	92	91	..	10500
H. Smith Paper.	489,600	1934	6	95	93½	94	94	93½	93½	93	93½	2000
Lake Sup. Paper.	5,000,000	1941	6	105	104½	..	..	..	..	105	..	....
Laurentide Power	7,500,000	1946	5	97½	95½	..	..	..	..	97½	98½	....
Laurentian Power	1,400,000	1936	6	96½	96	96½	96½	..	96½	96½	..	1000
Maple Leaf Mill.	2,000,000	1943	6½	101	..	..	..	..	..	101½	..	....
Mont. L. H. & P.	2,910,000	1933	5	99	96½	98	98	..	98	98	..	1000
Manitoba Power.	7,500,000	1941	7	100½	97½	98½	99½	99½	99½	99½	100½	2000
Matt. P.& P. deb.	3,000,000	1949	7	27	20½	..	..	..	..	25	..	....
Mont.Tram.& P.	7,300,000	1924	6½	102	101½	..	..	..	..	..	..	....
Mont.Tram.& P.	8,000,000	1929	6	101	97	100½	100½	100½	100½	100½	101½	71500
Mont. Steel Wks	750,000	1940	6	99½	99½	..	..	..	..	100	..	....
Mont. W. & Pow	979,935	1932	5	81	..	..	..	..	..	83½	..	....
Mont. Public Ser.	3,152,500	1942	5	88½	76½	87½	87½	..	87½	89½	90½	1000
Nor. Ont.L.& P.	5,006,500	1931	6	94½	..	..	..	..	..	94½	96	....
Nova Scotia Steel	4,978,500	Deb.	6	75½	50	50½	51	50	50	..	52	7000
N.S.Tram.& Pow.	1,500,000	1952	7	95	..	..	..	..	..	..	..	....
Ont. Pulp & Pap.	1,500,000	1931	6	106	104	..	..	..	..	106	..	....
Ottawa Gas Co..	1,000,000	1939	6	101½	99½	101	101	100½	100½	100	..	6000
Ott.L.H.& Power	850,000	1953	6	100	..	..	..	..	..	..	..	....
Ottawa Riv.Pow.	3,250,000	1953	6½	98½	98	97½	97½	..	97½	..	..	1000
Price Bros......	10,000,000	1943	6	100	98½	99½	99½	99	99	98½	99½	46000
Paton Mfg. Co...	600,000	1953	6	95	90	..	..	..	..	..	..	....
Provincial Paper.	1,105,000	1940	6	100	..	..	..	..	..	98	..	....
Porto Rico Ry...	£265,000	1962	5	68	..	..	..	..	..	64	..	....
Prov. of Ontario.	40,000,000	1948	5	101½	98½	101½	101½	..	101½	100½	101½	6000
Quebec Power...	3,540,000	1953	6	100	94½	99½	100	99½	99½	99½	99½	32800
Quebec Jacq.Cart.	849,000	1931	5	90½	85½	90½	90½	..	90½	90½	..	1000
Saguenay P.& P.	5,400,000	1930	6½	81	80	..	..	..	..	..	..	....
Shaw. Cotton...	968,000	1949	6	77	..	..	..	..	..	..	78	....
Shaw. W. & P...	3,808,500	1934	5	5	102½	..	..	..	..	..	101	....
Shaw. W. & P...	6,000,000	1950	5½	102½	101	..	..	..	..	..	102½	....
Shaw. W. & P...	11,010,500	1950	6	105½	..	..	..	..	..	104	105½	....
So. Canada Power	4,637,500	1948	6	101½	99	101½	101½	..	101½	103½	101½	500
Span. Riv. P.& P.	3,000,000	1941	8	107½	105½	107	107½	107	107½	107½	107½	14500
St. Law. Sugar..	2,000,000	1932	6	89½	89	89½	89½	..	89½	89	..	2000
St. Maur. Val.Cot	1,415,200	1952	6	76½	75	76	76	..	76	75½	..	1000
St. Maur. Power	9,026,600	1953	6½	106½	103	105½	106	105½	106	106½	106½	10000
Tor.Pap.Mfg.Co.	750,000	1942	6	99½	..	..	..	..	..	..	..	....
Wabasso Cotton	750,000	1942	7	98½	93½	..	..	..	..	91	93	....
Windsor Hotel..	2,500,000	1943	6½	101½	100½	101½	101½	..	101½	101	..	2000
West Koot.Power	1,750,000	1943	6	100½	..	..	..	..	..	101½	..	....
Western Power..	5,000,000	1949	5	90½	87½	..	..	..	..	90½	..	....
Western Power..	500,000	1926	7	99½	97½	..	..	..	..	99	..	....
West.Quebec Pow.	250,000	1931	6½	78	72½	..	..	..	..	..	..	....
Winnipeg Electric	3,250,000	1943	6	92½	91	91	91½	91	91½	91	91½	1000

BOND MOVEMENTS OF THE WEEK

WEEK ENDING OCTOBER 14

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Low	Range 1924 High	Low	Latest Price Ask	Bid	High	Low
Bell Telephone.....	5	1925	5.26	101	97½	100½	98½	100	99½	99½	—
Canada Bread......	6	1941	5.90	100	96	102	98½	101	100	101	—
Canada Cement....	6	1929	5.36	103½	100	103½	100	—	102½	103½	—
Cedar Rapids......	5	1953	5.11	98½	93	99½	95	99½	98	98½	97½
Can. Felt..........	6	1940	6.24	97½	97½	97½	97½	..	97½	97½	..
Lyall Cons.........	6	1932	8.44	97	87	90	87½	—	87½	87½	—
Ogilvie "C"........	6	1932	5.41	102½	101	104	101½	—	103½	103½	—
Penmans..........	5	1926	5.53	97	93½	99	96	—	98	99	—
Quebec Rly........	5	1939	5.99	83½	68	90½	80	90	—	90½	
Riv. Janeiro.......	5	1935	6.80	87½	81	87	79	—	85	86½	86
San Paulo.........	5	1929	7.43	90½	86	90	86½	—	87½	90	—
Steel of Canada....	6	1940	5.52	102½	99	105	100½	—	103	105	—
Wayagamack......	6	1951	8.00	86½	75	80½	74½	77½	77½	78	77½
War Loan.........	5	1925	4.20	100.95	99.10	101.15	100.15	101.00	100.90	100.99	100.90
Do.	5	1931	4.65	101.80	99.80	102.10	100.15	102.00	101.90	101.95	101.70
Do.	5	1937	4.58	103.80	100.75	104.00	102.10	103.95	103.85	104.00	103.65
Victory..........	5½	1924	3.00	101.65	99.80	100.95	99.90	100.20	100.10	100.10	99.90
Do.	5½	1927	4.42	103.50	101.50	103.50	102.15	103.15	103.05	103.20	102.80
Do.	5½	1933	4.58	106.55	104.00	106.70	104.30	106.85	106.75	106.70	106.50
Do.	5½	1934	4.95	103.90	101.30	104.90	103.00	104.25	104.15	104.25	104.00
Do.	5½	1937	4.59	108.45	106.10	109.00	106.30	108.95	108.85	109.00	108.50
Do. Renewal.....	5½	1927	4.77	102.85	100.00	103.67	101.00	102.25	102.15	103.67	102.00
Do.	5½	1932	4.96	103.20	98.15	104.15	101.25	103.80	103.70	103.65	103.50
Do. Refund......	5	1928	4.75	99.90	98.00	101.10	99.40	100.90	100.80	101.10	100.80
Do. "	5	1943	4.80	99.00	97.90	102.85	99.90	102.35	102.25	102.50	102.00

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Municipal and Provincial Finance

BRANDON'S TRIAL OF CITY MANAGER EMINENT SUCCESS

Large Saving Made Possible by Careful Methods of Collection

According to a recently published report of the city of Brandon, the first year of the city-manager plan of government has wiped out a deficit of $14,000, has reduced the tax rate one mill, and, if the present record continues until the end of the present financial year, there will be an additional saving of about $50,000.

This is an astounding announcement. Recent reports of the success of this plan of civic government in certain sections of the United States have tended to revive interest in the question in some of the Canadian cities. At times the experiment has been tried by towns and cities in various parts of the country with varying degrees of success. In few centres does the plan appear to have been such an unqualified success as in the case of Brandon. And the change has been brought about, according to the report, without the discharge of a single member of the staff or the reduction of a single salary.

The city management was given over into the hands of the present manager, A. W. Ellson Fawkes last March. The municipal council consists of the mayor and ten councillors who still retain the legislative functions of the administration. In the city manager, who also acts as city engineer, is vested the executive authority. His powers are defined by by-laws made by the council, and with him rests the responsibility for supervision and direction of all the city's affairs, services and works. In addition, he is entrusted with the purchasing of all supplies required in administrating the affairs of the corporation. He also has the authority to transfer any part of an appropriation in any department from one item to another in the same department, and he may, with the consent of the council, transfer from one department to another.

The principal part of the saving made was in the case of payments of arrears of taxes. Careful collection methods in securing the payment of such arrears produced very satisfactory results. Approximately 500 pieces of land were due for the 1924 tax sale, with arrears owing to the city of some $52,000. Up to July 15, which was six weeks before the expiration of the time for redemption, $20,058 had been collected.

THE SELECTION OF INDUSTRIALS FOR INVESTORS

(Continued from page 12)

outstanding than a debt, and this frequently leads to issuing preferred stock with no debt ahead of it. When this is done, a preferred stock holder for the time being is in the same position as a bond holder of the company inasmuch as he has no debt ahead of him; but he realizes, of course, that this is only temporary and wishes to protect himself against unwise future borrowing which will diminish his security. The customary provision in this case is to have the permission of a large proportion of preferred stock holders required in order that the company may put out a bond issue, but in most cases if a bond issue is necessary there is very little to be gained by the preferred stock holders in opposing this move.

Preferred vs. Common

It has been suggested that when a debt of this kind is created ahead of the preferred stock, the preferred stock might become participating with the common stock during the existence of the debt. In other words, put a penalty to a certain extent on the common stock holders for putting debt ahead of their preferred. This would provide an incentive for an early retirement of the debt, and in some cases might have the effect of causing the money to be provided in the first place by the common stock holders rather than by borrowing. This is a principle which, as far as we know, has not been used, but it certainly has some advantages. There seems to be some difference of opinion as to whether an industrial preferred stock should have an actual sinking fund in view of the fluctuations in industrial earnings and the number of cases in which sinking funds have proven very serious handicaps to the management. It may be suggested that, perhaps, a provision that dividends should not be paid in the common stock above a certain rate until a certain proportion of the preferred stock has been called in.

Perhaps the only suggestion which can be made is that a wise management can be given a fair amount of leeway and should not be hampered by too severe restrictions set up for the primary purpose of adding to the salability of the securities. Of course, the great difficulty is that managements change and bonds are put out for a long period at a time and preferred stocks probably for perpetuity. Consequently, it is very reasonable to desire to anticipate all the unwise moves which a poor management might make in the future, but care must be taken that the principle is not carried too far.

A test of financing which may be used to advantage is to make sure that the strength of the company will permit it to sustain a loss in any year equal to its average profit without seriously straining its financial structure. Losses to this extent occur at times, even in the case of strong and well managed companies and they must be provided against by any prudent management. Another important point is to make sure that at any particular time the company has a quick recourse to some source of funds which will give it considerable additional money at very short notice. Serious situations arise very unexpectedly in industrial companies and if a company has used its financial resources to their full extent it may find itself in a very dangerous position.

Every few years each industry is tested out by severe conditions of one kind or another which put a strain on the finances of the companies engaged in the industry and eliminate weak factors. Industrial losses seem to be unavoidable and the strongest industrial companies recognize the need of making their financial structures as shock proof as possible. If the officers of any company think that they can do without the precautions which the strongest and most experienced companies use, this is in itself a sign of weakness and it is part of the responsibility of the investment bankers to see that their customers' money is not lost in backing the unsound managements in various industries. Every investment banker has to judge for himself which are likely to be weak factors in an industry and protect himself and his customers from losses connected with their operations.

ST. JOHN, N.B., FIGHTS OVER NEW SCHOOL

Council's Economy Plans Being Shattered by School Board Plans for Vocational Work

From Our Own Correspondent.

ST. JOHN, N. B.—A fight is on over the proposal to erect a vocational school, at an estimated cost of $450,000 and for which authority for a bond issue has been granted by provincial order-in-council. The school board has started expropriation of a site and meanwhile the council has gone on record as opposing the erection of the school at present. Mayor F. L. Potts takes the position that he was elected on a platform of economy, that council has nothing to say about the cost, location, etc., except to raise money on order of the board, and he further contends that real estate owners and business houses are already overburdened with taxes and have a hard struggle to make both ends meet. Hon. R. W. Wigmore and T. H. Bullock, also favor a hold-up on the ground that economy should be exercised at present, while the other members of council, Dr. J. H. Frink and W. H. Harding, point out that a plebiscite of the people returned a verdict for the building of the school; hence, it should be constructed. The St. John school board is unique in that it is appointed in part by the provincial government and in part by the city council. The mayor believes that the procedure should be changed and the board elected by the people.

N. B. SELLS POTATOES

ST. JOHN, N.B.—S. S. Muneric sailed to-day for Havana, Cuba, with 18,000 barrels of potatoes, the largest single shipment since the war. S. S. Baron Herries to-day commenced loading potatoes for the Havana market. Regular shipments of Carleton county potatoes will be forwarded to Havana throughout the winter.

Municipal Notes

SPEND $3,000,000 IN EDMONTON

Edmonton voters have endorsed by-laws ratifying an agreement with the Canadian National Railways calling for expenditures in station and subway improvements, which are expected eventually to total three millions of dollars.

YORK RADIAL COSTS $14,000

According to estimates given out recently by the Toronto Transportation Commission, the rehabilitation of the Lambton Mills car line will cost the township $14,000. This is contingent upon the work being completed before the frost sets in.

UTILITY COMMISSION DISCUSSED

The city of Brantford has under consideration the proposal to form a public utilities commission and to group together the street railway, the hydro system and the water works under one management. It is urged that this would save overhead expenses and prevent any overlapping. A delegation has been visiting other cities where this has been done in order to study the scope and efficiency of such commissions.

MORE TAX REDUCTIONS

While an increase in the rate of taxation has been necessary in many sections of the country, there are not a few municipalities which have been fortunate enough to be able to effect reduction. The town of Qu'Appelle is among these. A recent decision of the council placed the rate for the coming year at 40 mills in comparison with 45 mills for the past year. Two years ago the rate was 49. The assessment for the current year has been reduced by about $10,000.

Other towns which report a lowering of the tax rate are Petrolia and Drayton. The former has reduced the rate by one mill to 47, while the latter has been able to effect a reduction of 5 mills, from 37 to 32.

LITTLE DAMAGE FROM HUDSON BAY FLOES

Port Nelson Bridge Shows Little Effect After Years of Idleness

Staff Correspondence.

WINNIPEG.—Pictures taken along the Hudson Bay Railway at point between The Pas to Port Nelson, are being shown here as part of the propaganda in favor of completion of the line. The case from the business point of view is not based on possible earnings. Rather is the gambling feature emphasized. Several millions have been spent in the venture. A little expenditure further will complete the line and give an opportunity for testing out the theories of those who first fathered the proposal. Bracken and several interested parties visited Port Nelson during the late summer and took the pictures en route. They show sweet peas and potatoes being grown along the railway which extends to mileage 314. Rails piled up at the port are sufficient to build a good portion of the uncompleted section. Pictures of the bridge built out into the bay to an island and which was to form a part of the pier is shown as undamaged after years of buffeting by the ice. That the danger from this source is not as great as many state, is evidenced by the fact that a light vessel, stranded or beached 11 years ago, still stands in fairly good condition.

Sydney Shortages More Than an Error

From Our Own Correspondent.

SYDNEY.—When auditors reported a shortage in the books of J. J. Curry, ex-city clerk, two years ago some of his friends were so convinced it was but an error in book-keeping that they put up bonds for the amount missing on condition that the city give Curry twelve months in which to locate and rectify the error. The clerk's dismissal followed after a year, and on the insistence of Mayor McConnell, F. A. DeYoung and Dr. E. J. Johnstone, the bondsmen, this week paid into the city treasury about $6,000, the amount of their guarantee. Price-Waterhouse experts are still working on the books, and important discoveries are anticipated.

This firm will also make a survey of some of the financial records of Cape Breton county. They are taking this step on instructions from Mayor McConnell, who says he is convinced that the city has for some time been paying about $22,000 too much yearly into the joint expenditure funds of the county.

This Week's Bond Sales

FARNHAM, QUE.

Versailles, Vidricaire & Boulais were successful bidders for the $100,000, 5 per cent. 30-year bonds of the town of Farnham, Que., on a tender of 98.82. The bids included:

Versailles, Vidricaire & Boulais	98.82
Credit Canadien Inc.	98.13
Rene T. Leclerc, Inc.	97.22
L. A. Renaud	95.68
Bray, Caron & Dube	95.42
Dominion Securities Corp.	95.27
Mead & Co.	95.17
L. G. Beaubien & Co.	95.14
McLeod, Young, Weir & Co.	94.78
Municipal Debentures Corp.	94.47

THREE RIVERS SCHOOLS

L. G. Beaubien & Co. were awarded the $47,000 of 5 per cent. 30-year school bonds on a bid of 98.35. The tenders included:

L. G. Beaubien & Co.	98.35
Versailles, Vidricaire & Boulais	98.27
Credit Canadien Inc.	98.13
Rene T. Leclerc Inc.	96.75
Dominion Securities Corp.	95.57
Normand and Halen	95.165
Three Rivers Debentures Co.	95.16
A. E. Ames & Co.	94.94
Municipal Debentures Corp.	94.57

Normand and Halen bid 99.275 for 5½ per cent. bonds and A. E. Ames & Co., 101.07.

Tenders and By-laws

(Tenders Wanted)

Oct. 18, Twp. of East Whitby.—$59,000, 5 per cent., 20 and 30-yr. school debentures. P. G. Purves, township clerk, Columbus, Ont.

Oct. 22, Salaberry de Valleyfield, Que.—$175,000, 5½ per cent., 10-yr. bonds. L. Jos. Boyer, clerk.

Oct. 22, Valleyfield, Que.—$175,000, 5½ per cent. bonds, maturing respectively $10,000 in 1929; $15,000 in 1934, and $150,000 in 1944. The first two classes are in denominations of $500 and the last in denomination of $1,000. L. J. H. Langevin, City Treasurer.

Oct. 27, Village of St. Joseph, Que.—$11,000, 5½ per cent., 1-20 year bonds for school commission. Horace Saint-Germain, secretary-treasurer, St. Hyacinthe, Que.

Oct. 28, Westmount.—$200,000, 5% serial bonds, 1924 to 1964. Arthur F. Bell, sec.-treas. (See announcement on page 16).

Nov. 1, School Municipality of Decarie, Que.—$9,200, 6 per cent., 1-10 yr. debentures of school commission of Decarie. Henri Berthiame, secretary-treasurer, Ferme Neuve, Que.

SASKATCHEWAN

Debentures Reported Sold

Robsart, No. 3706, $3,500, 10 yrs., 7 per cent., Regina Brokerage & Inv. Co.; Piety Hill, No. 4555, $3,600, 10 yrs., 6¾ per cent., Moorhouse & Co., Regina; Peerless, No. 4528, $1,700, 15 yrs., 7 per cent., C. Heron, Sirand; Welby, No 1710, $1 000, 10 yrs., 6¾ per cent., Cross & Co., Regina.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Municipal Sold To—	Rate	Maturity	Amount	Price	Yield
Greenfield Park, Que.	Oct. 2		Le Pret Municipal	5½%	1934	$55,000	99.46	5.62
Sask. Schools, etc.	Oct. 1		Various	....	....	9,800	....	....
Farnham, Que	Oct. 13		Versailles, Vidricaire & Boulais	5 %	1954	100,000	98.82	5.05
Three Rivers, Que.	Oct. 13	Schools	L. G. Beaubien & Co.	5 %	1954	47,000	98.35	5.12

Our Trading Department

At all times we are prepared to submit satisfactory bids for the purchase, in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

The following, amongst others, are securities for which our market facilities will be found most dependable: Quebec Power 6's 1953, Mont. Public Service 5's 1942, Mont. Tram-Power 6's 1929, Mont. Tramways 5's 1941 and Belgo Can. Paper 6's 1943.

Enquiries invited

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Incorporated
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(ESTABLISHED 1901)
E148

GUARANTEED
First Mortgage Bond
7%
plus generous Bonus of Common Stock

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TEAR OUT
SEND ME CIRCULAR A-2
Name ....
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CREDIT-CANADA
Limitee
ESTABLISHED 1910
120 ST. JAMES ST., MONTREAL

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Cockshutt Plow, Pfd.,
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G. C. Williams & Co.
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Specializing in
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VERSAILLES-VIDRICAIRE-BOULAIS
LIMITED
Investment Bankers
MONTREAL QUEBEC OTTAWA
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Satisfactory Service Guaranteed
PRUDENTIAL TRUST COMPANY
LIMITED
Trustees, Executors, Administrators, Real Estate and Insurance, Safety Deposit Vaults.
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PRUDENTIAL TRUST BLDG., Montreal
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THE MONARCH LIFE
IS A
GOOD COMPANY
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SIMS, BRAY & McINTOSH, Solicitors.
Assets, $59,727,388 Head Office, Waterloo, Ontario Business in Force $269,982,566

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
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Property which has taken years to accumulate may be wiped out by fire in a few hours. A policy with this Company removes all danger of financial loss and enables the owner to rebuild without delay.
This Company holds a long and honourable record for prompt settlement of all just claims and steady progress for more than ninety years.
The British America Assurance Company of Toronto
Established 1833

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Assets under Administration exceed
$351,000,000
251T

Insurance for Buyer and Seller

BURGLARY RATES TO BE ADVANCED, SAYS MONTREAL

Increase is Certain, Though Date Not Definitely Settled

From Our Own Correspondent.

MONTREAL.—So great has been the increase in store burglaries in this city during the past year or so, insurance men here believe it is high time for an increase in the rates on burglary insurance. Although nothing definite as to the time set for this advance can be secured at the present time, THE FINANCIAL POST was assured this week by one who is very prominent in insurance circles that the rates will sooner or later be raised.. Of that there is not a doubt. What remains unknown is the date. There is a possibility they will go up this month, a probability they will be higher next month and a practical certainty that they will be advanced before or shortly after the turn of the year.

It is stated by burglary insurance men that Montreal has developed into an alarmingly popular crook centre and that crimes of every hue are perpetrated here perhaps more often than in any other Canadian city. One of the most popular types of crime they say is the robbing of retail stores. The situation has become so serious that few of the burglary insurance companies are willing to assume any liability whatever in connection with retail shops at present rates. And this is notwithstanding the fact that burglary insurance rates have been increased here several times during the last three years and are now 25 per cent. in excess of the rates charged in Toronto. Even at these higher prices the companies here have sustained heavy losses.

The popularity of Montreal from a "thug's" standpoint is attributed to one or two things. First, the population here is so great that it offers an attractive field for the burglar both in shops and residences. Second, the miscreants seem to have uncanny success not only in gaining access to the desired stores, but also in getting away with their loot and in disposing of it. t is well-known that burglars here get rid of their stolen goods with consummate ease, for insurance companies are very seldom successful in recovering any stolen property.

At any rate, insurance men call Montreal Canada's worst crime centre. It is understood that the burglary insurance companies are planning a conference to discuss this question and it is thought something definite as to the time for the increase will be decided upon.

OPPOSES INCREASE IN INSURANCE LAWS

Montreal Man Tells Fire Agents Business Faces Too Many Restrictions

The danger of legislation going so far as to seriously interfere with the efficient conduct of the insurance business was emphasized by A. R. W. Plimsoll, Montreal lawyer, in an address at the convention of the Ontario Fire and Casualty Agents' Association. Dealing at length with the bad results of government paternalism, he gave as instances the heavy inheritance taxes, which cause ambitious men to let up on their pursuit of wealth, knowing that on their death a large percentage would go to the government. Mr. Plimsoll then pointed to the many and varied measures which act as restrictions on the business. He referred specially to section 70 of the Ontario Insurance Act, which permits business by unlicensed companies, as unfair. Mr. Plimsoll urged all insurance men to take a larger share in public affairs.

The convention was attended by over 300 members of the association from all parts of Ontario. In addressing the convention, Cecil Bethune, Ottawa, the president, announced that the membership now totals 507, a gain of 81 for the year. Other addresses on subjects affecting the business were delivered by well-known men.

Superintendents Meet in Toronto Next Week

The seventh annual conference of the Superintendents of Insurance of the Provinces of Canada is being held in Toronto on October 21, 22, 23 and 24. The Association of Canadian Fire Marshals, the personnel of which is largely the same as that of the Superintendents of Insurance, will also meet and have charge of the programme on October 24. In addition to receiving the reports of various committees and discussing many subjects of importance, a number of addresses will be delivered by outstanding men. Among these will be one by Hon. James V. Barry, New York, vice-president of the Metropolitan Life Insurance Company, and ex-commissioner of insurance for the state of Michigan, on "The Model Life Insurance Act." Another address by Hon. Wesley E. Monk, commissioner of insurance for Massachusetts will deal with compulsory automobile insurance. All meetings except that of Thursday afternoon will be open to the public.

The more favorable conditions in hail insurance are reflected in the reduction of rate of the Hail Insurance Board of Alberta from 12 per cent. last year to 7 per cent. for the year 1924-25. The latter is about the average for a period of years. Only 959,418 acres, or less than half the total of last year, were insured.

Continue 4 Per Cent. on Assured Savings Plan

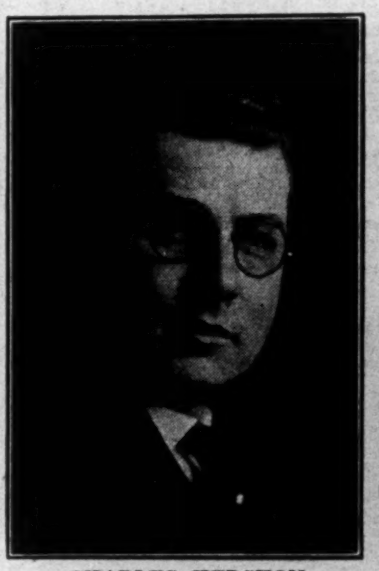
In announcing the cut in the rate paid on deposits by the Provincial Savings Offices of Ontario from 4 to 3 per cent., it is stated that the interest on all accounts opened in connection with assured savings plan will be continued at the original rate of 4 per cent. Hon. W. H. Price, provincial treasurer, feels that the contracts made with the depositors under the plan must be completed. These provided for the depositor making monthly deposits for 10 years, part of these being turned over to life insurance companies in payment of premiums, and the remainder held for accumulation. The contract calls for a total accumulation of $1,000 in ten years. This allows for the 4 per cent. rate of interest. and any change to a lower rate would reduce this total.

As was pointed out in THE FINANCIAL POST some weeks ago, the working agreement of the Savings Offices with the agency has been terminated, and no new accounts will be accepted on this plan.

32 Year Old Insurance Salesman Aims at Million Mark This Year

Charles Hershon, of Canada Life's Montreal Staff, Has Been Selling Insurance Seven Years and is Already a Star Salesman—The Story of His Method of Getting Business

By ERNEST A. MOORE.



CHARLES HERSHON

The keynote of success in selling life insurance is revealed in the description by a Montreal business man of a visit to the office of Charles Hershon, known as one of the "big producers" of the Canada Life, He says: "I dropped in on Mr. Hershon at five o'clock one afternoon. He had sold six policies that day, all for small amounts. The day's business amounted to $11,000 and Mr. Hershon's commissions for this amounted to close to $200. But—note this well—he had canvassed no less than seventeen people during the day. There is one secret of his success. He is eternally talking to someone about insurance. He exposes himself to sales by making calls, calls, calls."

How He Started

If "Charlie" Hershon had not gone into a Montreal cigar store for a shoe shine one afternoon back in 1917 he might still be selling safety razors. But that powerful unknown force which for want of a better name we call Fate reached out and drew him into that shop, and to-day Hershon is one of the biggest life insurance producers in the Dominion.

Here is how D. L. Young, manager of the Canada Life for the province of Quebec, tells of Mr. Hershon's decision to forsake one line of salesmanship for another: "I happened to walk into a Montreal cigar store one day seven years ago, and got into conversation with the proprietor. In the course of this I noticed a bright young chap who was having his shoes shined. Seeing in him a prospect for some life insurance I had the proprietor introduce us and a few days later I called on him and sold him a policy for $2,000. He was just bubbling over with enthusiasm and seemed so interested in his work and the house he represented that I thought him a salesman of stamp that would make a life underwriter of the first water. After he had drawn my attention to his standing at the head of his firm's travelers in point of production I endeavored to convince him that he would earn more money selling life insurance.

"He at once realized his services were more valuable than he was being paid and asked his employer for a five dollar per week raise, advising him at the time of our offer of a position on our sales force. His employer, in no mild words, told him he would starve if he tried to earn his living selling life insurance, and as the increase had to be shelved for several months, he walked into my office a few days later and greeted me with, 'I am now working for the Canada Life Assurance Company.' At the moment I did not realize the full significance of those few words, but I soon learned how expressive they were of the young man's enthusiastic spirit. From that moment he has been 'on his toes' for our company, just as he was for the safety razor firm, and by applying himself and working hard he has climbed the ladder to the top. It is never too early

(Continued on page 15)

The Record of Fire Losses in Canada

Place	Property	Date	Damage	Insurance	Cause
	Nova Scotia				
Geroges River	Mrs. E. Johnston, 2 barns	Oct. 6	3,000	......	unknown
	New Brunswick				
Gagetown	Dr. Cossar. barn and crop	Oct. 4	15,000	......	unknown
Moncton	J. J. Bourgeois	Oct. 3	4,000	......	......
Woodstock	Dent Bakery	Oct. 3	heavy	......	......
Flatlands	C.N.R. station house	Oct. 6	5,000	......	unknown
Moncton	G. Jamieson, store	Oct. 7	consider'ble	covered	......
	Quebec				
Joliette	E. Magnan, store	Oct. 6	heavy	covered	matches
La Tuque	Leo Coté, garage and 2 cars	Oct. 3	consider'ble	......	......
Grand Mère	F. Lefebre, house	Oct. 4	total	partial	stove
Quebec	Y. Boucher, residence	Oct. 6	consider'ble	......	......
Montreal	Green Fruit & Grocery Store	Oct. 5	heavy	......	unknown
St. Valere	M. A. Binette Door Factory	Oct. 7	heavy	partial	unknown
Longue Point	J. Duchesne, residence	Oct. 6	heavy	......	......
St. Lambert	R. Terroux, residence	Oct. 8	6,000	......	unknown
Sherbrooke	B. Atchison, residence	Oct. 5	consider'ble	......	unknown
Sherbrooke	Mont. Notre Dame Convent	Oct. 5	consider'ble	......	......
Quebec	C. Labree, residence	Oct. 8	2,000	partial	......
Waterville	C. Peasley, barn, crop & animals	Oct. 9	total	......	incendiary
Sherbrooke	L. Roy, barn and contents	Oct. 8	heavy	......	chimney
Quebec	Dohan restaurant and garage	Oct. 8	2,000	......	chimney
Sweetsburg	E Marsh, garage, car and shed	Oct. 4	total	......	......
Ste. Thecle	Grocery and 3 houses	Oct. 7	25,000	......	......
Montreal	Laboratoire Nadeau, Limitee	Oct. 10	175,000	......	chem. explos'n
Montreal	Montreal Hardwood & Lumber Company, buildings	Oct. 11	80,000	partial	unknown
	Ontario				
Staffordville	Mrs. E Neville, residence	Oct. 2	heavy	partial	unknown
Lobo Twp	A. N. McInroy, barns	Oct. 8	20,000	partial	unknown
Petawawa Point	L. S. Barrand and Dr. Harry Irwin, summer homes	Oct. 6	total	partial	unknown
Wanstead Sideroad	J. Jackson, barn and contents	Oct. 3	5,000	......	unknown
Caledonia	B. Bond, building and barn	Oct. 2	2,500	750	unknown
St. Marys	A. McNaughton, barn & crops	Oct. 1	heavy	partial	unknown
Tara	Tara Skating Rink & hotel stables	Oct. 2	3,000	partial	unknown
Thornbury	A. Foster, barn, stable & contents	Oct. 1	total	partial	lantern
Ottawa	F. N. Amber, store and residence	Oct. 6	2,000	......	......
Kingston	A. Potter, T. J. Flanagan, V. Davidson, boathouses and motor boats	Oct. 3	2,500	none	unknown
Toronto	Bleachol Products, Ltd., plant	Oct. 8	500	......	stove
Elmira	Chatham's Cut Rate Store	Oct. 1	total	covered	unknown
Woodstock	B. O. Dixon, barn and bldgs	Oct. 4	9,000	4,700	matches
Ottawa	S. Collins, residence	Oct. 4	10,000	covered	chimney
Orillia	Canada Wood Specialty Co., factory	Oct. 2	16,000	covered	unknown
E. Wawanosh	E. Walker, barn	Sept. 27	total	......	unknown
Shelburne	W. T. Wheeler, barn and contents	Sept. 19	total	1,800	s. combust'n
Toronto	McBride Bros.' building	Oct. 10	15,000	covered	unknown
St. Thomas	F. Stanton, residence & cont.	Oct. 11	2,000	covered	oil stove
Toronto	E. Arnold, house	Oct. 12	800	......	unknown
Todmorden	F. Kerr, stables	Oct. 11	total	......	unknown
Morton	C. Earl, barn, truck & impl.	Oct. 6	total	partial	......
Otonabee	J. M. Walsh, buildings & crop	Oct. 5	1,500	......	s. combust'n
Toronto	D. Adamson, residence	Oct. 10	total	......	......
Brockville	Savor's Theatre	Oct. 11	consider'ble	......	......
Mallorytown	T. Build, res. & contents	Oct. 12	total	......	......
Roseneath	W. Montgomery, barn, grain and thirty-three pigs	Oct. 12	3,500	2,100	unknown
Cargill	J T. Rettinger, barn and crop	Oct. 12	10,000	......	unknown
Toronto	W. W. Melbourne candy factory	Oct. 13	1.300	......	boiling sugar
Ottawa	Wilson Graham Co., warehouse	Oct. 11	total	......	unknown
	Manitoba				
Souris	W. McCulloch, barn	Sept. 29	total	800	......
Cromer	Berry Bros.' store & contents	Oct. 3	total	......	......
	Saskatchewan				
Melfort	Moon, C. Rush, residence	Sept. 25	total	covered	unknown
Qu'Appelle	W. Nichols' barns and stables	Sept. 30	6,000	partial	s. combust'n
	British Columbia				
Renata	Harms Bros.' sawmill & box factory	Sept. 26	total	1,000	......
Nakusp	Major Brooks' res. & furniture	Sept. 29	total	partial	......
Cranbrook	Western Grocers', Ltd.	Oct. 2	100,000	covered	s. combust'n
Nelson	Archibald & Ross, 180 fence posts	Sept. 30	20,000	10,000	unknown
Bellingham	Bloedel-Donovan Lbr., Mills	Sept. 29	400,000	partial	......

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ORIGINAL Melachrino CIGARETTES
MO-16
"The one cigarette sold the world over."

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HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

Consistently Doubling
Protection with Profit
every fifth year since commencing business 1892
Business-in-force, 1923 $351,402,105
Assets, 1923 56,235,142
Great-West Life

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Life Assurance Company
HEAD OFFICE
701 Somerset Building
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INSURANCE:
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The most reliable spring-driven stamp on the market. Sets dates automatically. Prevents mistakes and disputes about time in connection with mail, documents, instructions, accounts, etc.
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NEW CONFEDERATION DIRECTOR

At a meeting of the board of directors of the Confederation Life Association, October 8th, Walter C. Laidlaw, secretary-treasurer of the R. Laidlaw Lumber Company, was appointed a member of the board.

This appointment filled the vacancy caused by the resignation of Colonel A. E. Gooderham, who had been for four years a vice-president of the association, and a director for nearly twelve years.

32-YEAR-OLD INSURANCE SALESMAN AIMS AT MILLION THIS YEAR

(Continued from page 14)

or too late for 'Charlie' to go after a prospect, and he almost invariably lands him."

Charles C. Hershon is a self-made man if ever there was one. Born in London, England, of parents who found it a struggle to make both ends meet in the Old Country, he was brought over to Canada as a young lad. Young Hershon was plunged into the business of earning his own living at a very tender age. He secured a job as messenger boy with the Great North Western Telegraph Company, and has been a "Knight of the Road" in one or another capacity ever since.

What He Has Achieved

Although but 32 years of age, Hershon stands out as one of the best producers his company has ever had. In his initial year with the Canada Life he sold business amounting to $180,000, which earned for him the position of vice-president of the company's $100,000 Club. During the second year he sold $400,000; during the third, $380,000; during the fourth, $430,000; during the fifth, $675,000; last year close on to a million, and this year he hopes to pass the million mark. He has also been president of the $100,000 Club, and last year he was president of the $250,000 Club, the highest honor that a Canada Life salesman can be awarded. His company presented him with a handsome treasure chest bearing the Canada Life motto and inscribed with the Canadian emblem as a token of their genuine appreciation of his wonderfully successful efforts on their behalf.

Mr. Hershon recently added to his already long list of prizes, cups, medals and other awards a beautiful sterling silver loving cup which he won by securing the most applications in one month for the company. He surely earned it, for he turned in 74 applications during the month of May, 1924.

Gets Payment in Advance

Mr. Hershon does more than merely turn in applications. He doesn't secure a signature and then make for the door without mentioning money for fear if he does the applicant will change his mind. He never turns in an application without securing a good part of the premium. Further, he never considers a policy sold until he delivers a receipt for the full premium.

It is interesting to read just what this "young phenom" of the insurance salesmen class calls the attributes for success in selling life insurance. He says: "To be successful in selling life insurance requires first, personality. Anyone who deals so thoroughly with other people should have a natural pleasantness and delightful manner that puts a prospect at his ease at once. If he has not that sympathetic nature and humanness he should endeavor to cultivate it. He must be a good listener as well as a good talker. He must take a genuine interest in what his prospect is doing; and try to help him in his problems. He must stand ready to serve his prospects at any and all times. If he does all of these he soon earns the enviable reputation of having a fine personality, without which an insurance salesman stands a small chance of getting close enough to interest them in life insurance.

"Secondly, the successful salesman must have connection. If he hasn't it when he starts out he must develop it the same as personality. This he can do by affiliating himself with numerous clubs, societies and other organizations. For above all, he must be well and favorably known in the city or district where he works. A good dentist depends to a great extent on the word-of-mouth advertising of his satisfied patients. In the same way an insurance salesman should depend somewhat for new prospects on those to whom he has already given good service. Added to this he must have a thorough knowledge of his business; must know every detail in connection with a policy, and must be prepared at all times to explain any question which might be asked of him in connection with life insurance.

"Combined with these the salesman who would be successful must be loyal to his company and ready to do anything asked of him by those for whom he works, providing, of course, that the request is an honorable one. Lastly he must carry enough insurance on his own life to prove to himself that he believes in the principle of it, because unless a man is thoroughly sold on what he is trying to sell he will not get very far.

How he Gets Prospects

"Sometimes a man tells me that he is not in the market for insurance—does not need it or cannot afford it. Then I try to induce him to buy a small policy. I tell him that puts him on my books and means I am going to look after his interests. I tell him that when things brighten up he can increase the amount and it is surprising how many men will take a small policy if you put it up to them that way.

"This is worth while to me in another way because I make all my prospects agents for me. I get them boosting for me among their friends. I am never short of prospects. No man who joins clubs and organizations and takes part in everything that is going on will ever be short of prospects. But when a man joins anything he ought to join with the idea of being a leader. He should work hard in charitable drives, etc., and work without any thought of remuneration or reward. And the rewards will come beyond any possible expectations because in that way he will meet the right people and they will come to know him. In campaigns his fellow workers come to know him by his first name and that's what counts."

Mr. Hershon is exceedingly observant. Whenever he meets a man he makes a mental note of everything he learns about him. As soon as he gets back to his office he makes out a card for that man giving all the information he has gotten and he keeps adding new bits of gossip to the card until now he has a record of hundreds of likely prospects for insurance.

"Sometimes when I am wondering whom I shall tackle next, I stand on a street corner or in front of a theatre when the crowd is coming out. In twenty minutes I can make a list of enough prospects to keep me going for days. I see Dr. Smith or Bill Jones and I say I am slow; I haven't called on them for three years. I thought they were off the map. I'll see them in the morning.

"I keep my eyes open for marriages, births, deaths, promotions, and everything affecting the position of any man. Every event of that kind is a lead for business. If a man is promoted or has a new baby I want to try to be the first in his home to congratulate him. If there is a death in the family I go at once to express my sympathy. That is just trying to be human and sympathetic."

A license has been issued by the Department of Insurance, Ottawa, to the British Oak Insurance Company

The Barns are Bursting in Western Ontario

Western Ontario, that thickly-settled district centering around London, is Canada's richest agricultural district — as well as one of her greatest industrial areas. Drawing its wealth from a diversity of farm products and of manufactured articles it has always been noted for stability. This year nature has opened up her horn of plenty in unusual abundance to the farmers of this district, and Western Ontario is now harvesting a crop which has probably not been equalled in 25 years.

There is a bumper crop of wheat. One of the observers of the Dominion Bureau of Statistics reported an average yield of 40 bushels of wheat to the acre for his entire township, and the results from wheat which has been threshed fully justifies his report, many farmers threshing out 50 to 55 bushels to the acre.

But Western Ontario does not rely on any one crop for her wealth. Oats, barley, rye, tobacco; cattle, sheep, hogs; dairy products; fruit and almost every other conceivable farm product will this year be marketed in extraordinary abundance to swell the wealth of the Western Ontario farmer.

The LONDON FREE PRESS covers more than 90 per cent of the homes of London, and its rural circulation is greater than the combined city and rural circulation of its competitor.

In 1923 it carried more national advertising than any other daily paper in Canada.

Now is the time to double up your sales efforts in the London Market. Every dollar spent will show returns greater than those obtainable elsewhere in proportion to money spent.

BRANCH OFFICES

MONTREAL:
C. A. Abraham, 232
St. James Street

TORONTO:
E. J. Guy, Room 302
Royal Bank Building

CHICAGO:
C. W. Wallis, 1243
First National Bank
Building

NEW YORK:
D. J. Randall, 341
Fifth Avenue

Double up your Sales Effort in The Great London Market

completely* Dominated *by the

London Free Press

WESTERN ONTARIO'S FOREMOST NEWSPAPER

7

2525
1250

SERIOUS DECLINE IN GRAIN GRADES CAUSED BY RAINS

Complaints Arise That Contracts Are Being Filled With Poorer Sample

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—The West has enjoyed three days of perfect weather and threshing will again be general on Friday or Saturday; it started in a few districts to-day.

A request sent out by the Free Press to 70 of its correspondents as to the percentage of threshing done, showed a remarkable variation all the way from 10 per cent. to 95 per cent., but on the whole indicated that more threshing had been done than seemed possible, in view of the broken weather. In some districts not a separator had operated for three weeks.

There is much anxiety over the very large number of threshing hands and harvesters that have already left for the east and fear is expressed that there will be great difficulty in getting enough men to keep the separators going when once the grain is dry enough to thresh. Eastern men are returning at the rate of 500 and 600 a day.

Many of the men only came with intention of staying for a month, in any case, and the majority are rarely needed after the middle of October, but this year they are certainly needed and the farmers have, in many cases, offered a dollar extra a day, while in too many instances the harvesters have tried to hold farmers up for more than the rate agreed on. There are no doubt faults on both sides and just how this matter of seasonal labor can be adjusted it is very difficult to say. The frost and the wet weather has caused many complaints as to grading, and on Oct. 10 a meeting was called by the board of grain commissioners to deal with the complaints put in by the Saskatchewan wheat pool in particular. The inspection department pointed out that much of the difficulty had arisen through the fact that the West had not had a badly frozen crop or a wet threshing season since 1912, and that very few of the men purchasing elevators this season had been buyers then, and they had got all at sea and their purchases would not hold up to the grades they had given when they reached Winnipeg. The secretary of the grain exchange furnished a statement of the actual losses by elevators this season, owing to grain being bought on too high a grade, but added that the elevator companies were satisfied that the inspection department was grading just the same as usual and that the difficulty, so far as they were concerned, had occurred at the country elevators.

R. R. Mahoney, buyer for the Manitoba wheat pool, and formerly a member of the survey board at Calgary for a number of years, stated that he believed that the grading was being done just the same as other years. The great difficulty seems to be that wheat weighing 63 and 64 pounds to the measured bushel is grading four and five, due to frost and immature berries that show a green color, while the average farmer, in spite of past experience, seems to think that because he has weight he must necessarily have the grade also.

Percentages of grades have kept up fairly well, in view of the weather, but the percentage of contract which, during September, ran 87 per cent. during the first 11 days of October dropped to 67 per cent., and now any that has been threshed since the heavy rains, will, owing to bleaching and some sprouting, further reduce the percentage of contract.

The standards board has not yet met to establish commercial grades for the current year, as it would be useless for them to do so until it is possible to obtain samples from grain threshed since the rains came.

The chief excitement of the moment is the decision of the board of railway commissioners on the Crow's Nest Pass rates. The prairie west has its private family squabbles between provinces, but there are two points on which they are a solid unit, free trade and the Crow's Nest rates, so if the Government at Ottawa thinks they have heard the last of these two matters they have another guess coming. The leader of the Progressives has voiced the views of his party with no uncertain sound and every business interest in the three prairie provinces is up in arms. It will be a fight to a finish this time and no mistake.

MONEY AVAILABLE FOR WELL BASED TRADE EXPANSION

(Continued from page 1)

Manitoba at $140,000,000. Last year grains and field crops combined produced only $63,000,000, while the crops in 1922, according to Mr. Black's estimate, were worth only $126,000,000. In other words, the grain crops in Manitoba alone this year will be worth $85,000,000 more than last year. This means an increase in purchasing power for every man, woman and child in the province this year of $142. Such a tremendous increase in buying power from grain crops alone cannot but have a salutory effect on business in general. While many will have debts to liquidate, this does not mean that the money will all be spent in that way. Buying should certainly expand, and there is bound to be a general betterment in trade all along the line.

Greater confidence in conditions is already evident in building operations. During the first nine months of the year, building permits in 18 Western cities exceeded those for the same period last year by a fair margin, as shown in another column. This indicates that the West has been discounting the increase in grain values. In the East, there has been a very noticeable rise in the volume of building. During September, 32 cities in the East had permits totalling $12,169,639, as against $7,617,369 last September, an increase of 58 per cent. Taking the country as a whole, September permits totalled $13,733,383, in comparison with $9,413,681 last year. This represents an increase last month, for the entire country, of 46 per cent.

Another index of conditions which is worth taking account of, is the trend of failures. During the first three-quarters of the year there were 1,682 failures in Canada with liabilities of $32,521,902, in comparison with 2,284 failures with liabilities of $37,734,512 for the same period last year. This decline has been evident since 1922, in which year there were about 3,700 failures. During 1923 there were 3,300 failures. Carrying on this year's failure rate for the balance of 1924, the number for the year would be 2,243, or 47 per cent. less than last year's total. While failures cannot be taken as a thoroughly accurate business index, they at least indicate the trend. We are now below the failure peak which occurred in the early stages of the war, and there are indications that the downward course will continue. The following figures for failures and liabilities in Canada during the past six years indicate the trend:

	Number of Failures	Liabilities
1919	755	$16,256,259
1920	1,078	26,494,301
1921	2,452	73,299,111
1922	3,695	78,068,959
1923	3,300	65,810,382
1924	1,682	32,521,902
	(9 months)	

LOOKS LIKE PROFITEERING

ST. JOHN, N.B.—Gasoline of standard grade was selling at St. Stephen, N.B., last week for 20 cents a gallon and the same brand cost 32 cents in St. John, the source of supply of the St. Stephen dealer.

NEW LONDON MANAGER

E. Donald Bate has been appointed manager of London, Ont., office of Messrs. Johnston & Ward and will enter on his new duties immediately. Mr. Bate has had considerable experience in the financial field, having been associated with the Royal Trust Company at St. John's, Newfoundland, and at Montreal, with previous experience in the Dominion Bank.

CHANGE IN WHEAT GRADING CHARGED BY ALTA. FARMERS

Contend That Standard Set is Higher Than 1923

From Our Own Correspondent.

CALGARY.—Alberta farmers contend that a higher grading standard than the standard of last season is being employed and they are seeking the support of the United Farmers of Alberta, the Wheat Pool, and Board of Trade to support their contention. Wheat Pool authorities have wired the Board of Grain Commissioners, at Winnipeg, calling attention to the matter and suggesting that the grading at the present time is nearly a grade higher than in 1923.

George Hill, the Dominion government grain inspector at Calgary, says the standard of grading is unchanged and that last year Alberta wheat was of a singularly uniform standard; this year, owing to a certain set of circumstances during the growing period, there was a great variation. Hence it was that farmers who last year secured No. 1 Northern for their wheat are irritated at seeing their wheat grading lower.

The farmers argue that the standards are not set by the Grain Standards Board, but by the chief grain inspector, George Serls. Mr. Hill says it is a fact that the board has not met. Its annual meeting is generally held about October 20. It was impossible for it to meet earlier, Mr. Hill stated, owing to the fact that the required number of samples of new wheat were not available before then. In the meantime samples are collected from at least 300 points in the province by the chief inspector as a guide for his setting the standards for ratification by the board. In the interim, however, standards of the year previous are used.

Considerable interest is being taken in the matter. There have been more complaints than ever before as to the grading.

A rumor from the Pacific coast is causing another stir. It is that a higher grade is given wheat moving eastward compared to that going west. That is to say, that wheat which is given No. 2 Northern West secured the top grade if shipped to Fort William. The grain inspector here says there is not the slightest foundation for such a suggestion. There is no market for lower grades at Vancouver. At the head of the lakes, however, there was a ready market for that quality of grain, hence the large shipments that were going forward. Compared with last year, he said, there was a much larger quantity of the lower grade wheat.

August Decline in Bank Savings Deposits Same as a Year Ago

The fact that there was a reduction of about $10,000,000 in savings deposits during the month of August, as shown by the statement of the chartered banks for that month, may be interpreted as a seasonal change when it is pointed out that there was similarly a decrease of practically the same amount shown in the statement for August, 1923. However, while demand deposits during August of this year showed a decrease of something over $4,000,000, last year there was an increase of almost $12,000,000 in demand deposits. In each year there was an increase in foreign deposits of about $7,500,000 during the month. As against a year ago, savings at the end of August showed a decline of $11,000,000, and demand deposits of $33,000,000, while foreign deposits showed an increase of about $23,000,000.

Current loans during August showed a decline of $10,000,000, while during August last year the decline was only $2,300,000. For the year, current loans are down about $83,000,000, while, during the year ending August, 1923, the decrease was something over $56,000,000. These figures indicate that the requirements of business continue to show a contraction, and, no doubt, reflect conditions which have resulted in the banks having large funds for investment in securities. In this same connection it may be pointed out that loans on government and public securities during the year have increased about $96,000,000, and on railway securities about $3,500,000. Municipal loans have declined by more than $6,000,000, and provincial loans by about $1,750.000.

Call loans in New York increased during August by $8,000 000, but are nearly $30,000,000 less than a year ago. Canadian call loans increased during the month about $3,000.000, and are nearly $5,000,000 higher than a year ago.

Bank circulation increased nearly $11.000.000 during August this year, while last year, during the same month, the increase was about 7,000,000. Following are comparative figures:

ASSETS

	August, 1924	July, 1924	Change	August, 1923	Change
Immediately Available Liquid Resources					
Specie	$ 58,290,772	$ 57,429,800	+$ 860,972	$ 65,217,219	—$ 6.926.447
Dom. Notes	135,015,989	134,218,550	+ 797,439	155,777.628	— 20.761,639
Gold Res.	59,052,533	58,302,533	+ 750,000	61,302,533	— 2.250,000
U. K. Banks	6,958,824	6,027,123	+ 931,701	8,861.720	— 1,902,896
For. Banks	71,321,506	64,022,113	+ 7,299,393	49,937,058	+ 21,384,448
For. Cur.	26,177,160	25,931,057	+ 246.103	....	+ 26.177.160
Gov. Secs.	323,850,042	318,770.716	+ 5,079,326	252,889,383	+ 70,960,659
Call loans ab'd	174,449,564	166,372,727	+ 8,076,837	203,913,891	— 29,464,327
	$855,116,390	$831,074,619	+$24,041,771	$797,899,432	+$57,216,958
Loans and Securities Other Than Those of Canadian Government					
Pub. Sec.	$ 136,910,848	$ 136,870,880	+$ 39,968	$ 111,778,687	+$25,132.161
Rly. Sec.	50,843,150	51,483,252	— 640,102	47,432.524	+ 3.410,626
Can. call l'ns	103,076,794	100,175,306	+ 2,901,488	98,123,000	+ 4,953,794
Current	963,347,506	973,413,984	— 10,066,478	1,046.295,745	— 82,948,239
Loans ab'd	108,071,304	186,629,115	— 6,557,811	152,473,660	+ 27,597,644
Prov. loans	7,140,628	5,501,462	+ 1,639,166	8,918,710	— 1,778,082
Municipal	67,971,543	70,221,834	— 2,250,291	74,236,601	— 6,265,058
	$1,509,361,773	$1,524,295,833	—$14,934,060	$1,539,258,927	—$29,897,154
Other Assets					
Non-cur. l'ns	$ 11,317,531	$ 11,235,521	+$ 82,010	$ 7,350,833	+$ 3,966,698
Real Estate	7,927,432	7,907,421	+ 20,011	6,274,388	+ 1,653,044
Mortgages	3,559,455	3,568,379	— 8,924	3,613,289	— 53,834
Promises	72,474,603	72,362,016	+ 112,587	69,229,144	+ 3,245,459
Lets. of cred.	57,311,521	56,222,342	+ 1,089,179	16,788,079	+ 40,523,442
L'ns to comp.	6,669,765	6,664,116	+ 5,649	....	+ 6,669,765
Other assets	3,852,134	3,838,050	+ 14,084	4,487,612	— 635,478
	$163,112,441	$ 161,797,845	+$ 1,314,596	$ 107,743,345	+$55,369,096
Total	$2,527,590,604	$2,517,168,297	+$10,422,307	$2,444,901,704	+$82,688,900
Note cir. dep.	6,233,295	6,242,384	— 9,089	6,124,227	+ 109,068
Int. bk. bal.	113,804,532	113,444,148	+ 360,384	148,874,738	— 35,070,206
Gross	$2,647,628,431	$2,636,854,829	+$10,773,602	$2,599,900,669	+$47,727,762

LIABILITIES TO THE PUBLIC

	August, 1924	July, 1924	Change	August, 1923	Change
Liability to Government and Circulation					
Circulation	$ 166,210,782	$ 155,361,441	+$10,849,341	$ 169,980,554	—$ 3,769,772
Dom. Govt.	56,536,565	48,204,310	+ 8,332,255	45,395,425	+ 11,141,140
Prov. Govt.	24,998,177	32,994,382	— 7,996,205	24,396,125	+ 602,052
Govt. adv.	22,700,000	19,700,000	+ 3,000,000	....	+ 22,700,000
Deposits by Public					
Demand dep.	485,438,557	489,549,347	— 4,110,790	518,489,490	— 33,050,933
Savings	1,178,860,058	1,189,156,166	— 10,296,108	1,189,988,876	— 11,128,818
Total	$1,664,298,615	$1,678,705,513	—$14,406,898	$1,708,478,366	—$44,179,751
Foreign dep.	328,048,565	320,516,736	+ 7,531,829	304,560,865	+ 23,487,700
Due to Banks Abroad, Etc.					
U. Kingdom	$ 5,473,232	$ 5,049,026	+$ 424,206	$ 5,499,385	—$ 26,153
Foreign	30,866,809	33,841,311	— 2,974,502	32,937,905	— 2,071,096
Bills pay.	9,525,898	9,567,768	— 41,870	6,929,426	+ 2,596,472
Lets. of cred.	57,311,521	56,222,342	+ 1,089,179	16,788,079	+ 40,523,442
Other liab.	1,248,433	1,793,145	— 544,712	3,919,286	— 2,670,853
Pub. liab.	$2,367,218,597	$2,361,955,974	+$ 5,262,623	$2,318,885,416	+$48,333,181
Due bet. bks.	13,592,490	10,455,218	+ 3,137,272	12,004,049	+ 1,588,441
Liability to Shareholders					
Dividends	2,403,351	1,239,391	+ 1,163,960	....	+ 2,403,351
Reserve	124,875,000	124,875,000	....	123,625,000	+ 1,250,000
Capital	121,909,560	121,909,560	....	123,406,700	— 1,497,140
Gross	$2,629,998,998	$2,620,435,143	+$ 9,563,855	$2,577,921,165	+$52,077,833

WEST IS AROUSED OVER RULING ON CROW'S NEST PACT

(Continued from page 1)

marked time, pending the next session of parliament. At least the party of the first part did so, but the party of the second part executed a flank movement, appropriated one of the opposition's big guns and used it with telling effect. The railway board has changed its mind about its ultra vires attitude, and has given an unexpected verdict that has set the West agog. It has never for a moment been expected by the West that the Board would have the temerity to upset on technicalities, the considered judgment of parliament. As Mrs. Malaprop would say: "You could have knocked me down with a hair of the dog that bit me."

While the railway commission has no doubt given careful and painstaking consideration to the matter before taking such a radical step, and although the Commission has undoubtedly consolidated its position by the force of legal opinion, yet the West is beginning to feel that it has had about all the law it can stand. It goes without saying that the fight will be renewed at the next session of parliament with renewed vigor, but now unfortunately with an added tinge of bitterness.

Apart entirely from the legal aspect of the case—a matter which will have to be considered by the law officers of the Crown and such eminent counsel as the West is able to afford—the action of the board will have a disquieting effect on public policy. In the first place, western public confidence in the Board's impartiality and fair-mindedness has been rudely shaken. No matter how much the leaders of western opinion may examine the case and find the board justified, the rank and file of the West will harbor the idea that it has been gold-bricked. Inasmuch as the railway board has been just and equitable in holding the scales between the railways and the people, public opinion has been behind the board, and it has come to be looked upon as a successful method of dealing with controversial problems; a method which might be followed in the handling of other big national issues, such as the tariff, banking, etc. To find the idol has feet of clay, however, is disquieting, and in the forthcoming federal election the West will be less amenable to compromise. The railway board having fallen from grace—what board could be trusted to handle the tariff, the banking regulations and so forth, the West will ask.

The effect on the railways themselves may be unfavorable. The loss of prestige and goodwill must, in the long run, outweigh any temporary advantage gained in higher freight rates. There was a day in the West when the C. P. R., for instance, was looked upon as an exploiter. By tact and wise publicity, however, the company overcame this feeling. There has never been a farmers' convention in the West for many years at which the C. P. R. was not represented by someone familiar with the farmers' problems, who dealt with complaints, adverse criticism, etc., in a conciliating way, winning to the company the confidence of the general public. What this policy has built up in long years of patient endeavor, the upsetting of the Crow's Nest Pass agreement will topple over in a night.

The National railways are much in the same position. Their success is contingent on public confidence. There was a time when the Mackenzie and Mann lines were looked upon with the same amused contempt as the Toonerville Trolley. By appealing to public sentiment, improving the service and making a splendid system of the existing lines the national railways board has wiped this feeling out and the system has become a matter of public pride rather than a successor to the mother-in-law joke.

Fuel for Agitation

The lack of any preliminary intimation that the Board was likely to take the recent step has had a bad effect. There is nothing like a bad shock to make a man angry and the West is angry. Much of the good work done by Crerar, Dunning, Bracken, Greenfield and other public men in the West to create a friendlier understanding between East and West, is in danger of being undone, and demogogic opportunists are likely to revive the old shibboleths, trot out the old bogeys such as "The Big Interests, the Transportation Barons, et al," and in place of confidence and good feeling, raise up distrust and dislike.

It is significant that the western commissioner, Hon. Frank Oliver, did not concur in the board's finding. Is it because Mr. Oliver, who for long years has had his finger on the western pulse and knows the western temperament, foresaw better than his fellow commissioners the far-reaching effects of the judgment? It is more than possible.

FRONTENAC BREWERIES ENLARGES

During the past year Frontenac Breweries have spent over $100.000 on betterments and intend to spend a similar amount during the coming season. Export trade has increased considerably, according to Pres. A. Beaubien.

DEBENTURES

The City of
Westmount

at a Special Meeting of its Council to be held at the City Hall at 8 o'clock in the afternoon on Tuesday, the 28th day of October, 1924, will receive written tenders for two hundred thousand dollars serial bonds to be issued under authority of By-law No. 384 and delivered on or about the 1st day of November, 1924, with 5% interest coupons attached payable half-yearly on the first days of May and November, Principal payable (in gold coin) at maturities from 1st November, 1925, to 1st November, 1964, at any branch of the Bank of Montreal in Canada.

Every tender must be accompanied by an accepted cheque for an amount equal to one per cent. of the amount of the loan and must specify whether the price offered does or does not include the interest accrued on the bonds at the time of their delivery.

The lowest or any tender will not necessarily be accepted.

By order of the Council,
ARTHUR F. BELL,
Secretary-Treasurer.

PROVINCE OF SASKATCHEWAN

To holders of Saskatchewan 5¾% Debentures 1924-34 and Saskatchewan 5¾% Registered Stock 1924-34.

NOTICE IS HEREBY GIVEN that the Government of the Province of Saskatchewan will exercise its option to redeem the above named Debentures and Stock on January 1, 1925, in accordance with the authority under which the same were issued. Holders are therefore required to present their debentures or stock certificates (as the case may be) for payment on the said date at the office of the Union Bank of Canada, in Regina, Saskatchewan, or at the office of the said Bank in London, England. The Stock Register at the Union Bank of Canada, Regina, closes December 15, 1924.

Dated at Regina, Saskatchewan, this twenty-second day of September, 1924.

A. PERRING TAYLOR,
Deputy Provincial Treasurer.

Canadian Pacific Service

A NATIONAL ASSET

As the greatest transportation company in the world, the Canadian Pacific Railway has maintained a national service in the Trans-Canada, Limited, which is second to none, and on the conclusion of the summer schedule of this crack train, has transferred the equipment to the Vancouver Express which leaves Toronto every night at 10.10 p.m. on its trip across the continent, via Winnipeg, Calgary, Banff, Lake Louise, the spiral tunnel, Sicamous, and parts of the Canadian Pacific Rockies, famous throughout the world, on its way to Vancouver, where the travellers are unanimous in their praise of the service of the Vancouver Hotel. The Canadian Pacific also operates a steamship service to Victoria, the Mecca for winter tourists.

Not only does the Vancouver Express carry tourist and standard sleepers, but it also carries a compartment-observation car complete in itself, while a parlor car is added from Revelstoke to Vancouver.

Added to this national service is a feature service from Toronto to Montreal via the Lake Shore Line, which has been entirely reballasted with crushed rock and relaid with 100 pound rails, insuring a maximum of comfort for travellers at night as well as an absence of dust in daytime. Trains leave Toronto Union Station at 9.00 a.m. daily, 10.00 p.m. daily, except Saturday, and 11.00 p.m. daily. Arriving at Windsor Station, the traveller has the benefit of immediate facilities in the women's rest room, lunch room and barber shop, which cannot be duplicated in any other station in Montreal. An added convenience is offered those who wish to travel to Montreal from North Toronto, in the 9.45 p.m. train, daily, except Saturdays, from Yonge Street Station.

Canadian Pacific agents will gladly make your reservations and supply you with any information you require. They are fully qualified to offer a "second to none" service to the public.

Canadian Pacific Railway Company

HUNTING MOOSE AND DEER

For many years hunters from Ontario have realized that the very best hunting grounds are located in the vicinity of the Canadian Pacific Railway. Hunting clubs, as well as small parties, appreciate the necessity of arrangements made in advance. Canadian Pacific agents are qualified to give you accurate information as to where deer, moose, and big game, can be found. They are plentiful in the French River district to Sudbury from French River; along the main line of the Canadian Pacific Railway from Sudbury to Chapleau, and also in the Maritime Provinces, as well as in the district around Sharbot Lake.

Ask any Canadian Pacific agent for a copy of the Hunters' Pamphlet, or write W. Fulton, District Passenger Agent, C. P. R. Building, Toronto.

GRAIN CHARGES STAND

ST. JOHN, N.B.—The city council has rejected the proposition of the port committee to eliminate the top wharfage charges on grain for the season of 1924-1925.

DIVIDENDS

PENMANS LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that the following Dividends have been declared for the quarter ending 31st October, 1924:

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 21st day of October, 1924.

On the Common Stock, two per cent. (2%) payable on the 15th day of November to Shareholders of record of the 5th day of November, 1924.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., 29th September, 1924.

THE STEEL COMPANY OF CANADA, LIMITED

Preference Dividend No. 53

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending September 30th, 1924.

Ordinary Dividend No. 31

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1924.

The above dividends are payable November 1st, 1924, to shareholders of record at close of business October 4th, 1924.

By order of the Board,
H. H. CHAMP,
Secretary.
Hamilton, Ontario, September 25th, 1924.

Dominion Textile Company, LIMITED

Notice of Dividend

A dividend of One Dollar ($1.00) per share on the Common Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1924, payable October 1st, to shareholders of record Sept. 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 2nd, 1924.

Dominion Textile Company, LIMITED

Notice of Dividend

A dividend of one and three-quarters per cent. (1¾%) on the Preferred stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1924, payable October 15th, to shareholders of record Sept. 30th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Dividend Number 129

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A DIVIDEND of 1% on the outstanding capital stock of the Company has been declared payable on the 3rd day of November, 1924, on which date cheques will be mailed to shareholders of record at the close of business on the 16th day of October, 1924.

Dated the 9th day of October, 1924.
D. A. DUNLAP,
Treasurer.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LTD.

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable on 1st December, 1924, to all shareholders of record on the registers, at the close of business on the 31st October, 1924.

DATED at Toronto, Canada, 15th October, 1924.

J. M. SMITH,
Secretary.

NOTE: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London E.C. 2.

Southern Canada Power Co. LIMITED.

COMMON DIVIDEND No. 3.

A Dividend of One Dollar ($1.00) per share on the NO PAR VALUE COMMON STOCK of SOUTHERN CANADA POWER COMPANY, LIMITED has been declared, payable November 15th. 1924, to shareholders of record, October 31st, 1924.

By order of the Board,
L. C. HASKELL,
Secretary-Treasurer.
Montreal, October 8th. 1924.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

Notice is hereby given that a Dividend of $2.00 per share for the quarter ending the 1st of November, 1924, has been declared upon the First Preference Stock of the Company, payable the 1st day of December, 1924, to shareholders of record Friday, the 31st day of October, 1924.

By order of the Board,
N. L. NATHANSON,
Managing Director.
Dated Toronto, 15th day of October, 1924.